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Singapore





The FT's first 100 years

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MONDAY'S FINANCIAL TIMES will include a unique record of world developments in the newspaper's first 100 years, and an analysis of the trends which will shape its future. The international economic structure after the Second

World War, British politics at the turn of the century, the Russian Revolution, the colonial division of Africa, scientific discoveries, inventions, pioneers of industry, the City of London in 1888, 1958, and 1988, the revolution in the arts in the past 30 years . . these are among more than 100 topics featured in the 84-page survey in Monday's FT.

Today: Editorial comment, Page 8; Writing the FT's history, Page 9; Book review, Weekend XIII

BUSINESS SUMMARY

Debt crisis

PAUL VOLCKER, former chair-man of the US Federal Reserve Board, warned a London con-ference on Latin America that a

"creditors' panic" could under-mine progress towards solving Third World debt problems.

warning

FT Index

movements)

1360

1970

1360

1350

1340

WORLD NEWS Shultz to go to Mideast

US Secretary of State George Shultz is to visit the Middle East this month as part of a growing peace initiative.

The annuancement came with news that israeli troops had shot dead two Palestinian teen-agers during further riots on the West Bank. Back Page

Haughey not satisfied

Irish Prime Minister Charles Hanghey described as unsatis-factory. Mrs Thatcher's response to his complaints about British moves concerning Northern Ireland. Page 3

Meningitis girl dies

A seven-year-old girl died from meningitis, the fourth death from the disease in south Wales this year. There have been 21 other meningitis cases in Wales this year.

llea protest called .

Three hundred shop stewards agreed to hold a day of protest, on March 8 against plans to abolish the Inner London Edu-cation Aothority.

Black barrister barred

A black barrister who accused a London judge of racial prejodice and took 28 hours to make a closing speech has been dis-barred from practising.

Non-union service planned The Isle of Man Government is

planning to use an offshore "shell" company to operate a non-unionised container service between the mainland and the island: Page 4

Historians defended

Dollar rises strongly as US monthly trade deficit falls by \$1bn

BY LIONEL BARBER IN WASHINGTON AND JANET BUS

October.

THE DOLLAR rose strongly in foreign exchange markets yes-terday after the US Commerce Department had relassed fig-ures showing that the US trade deficit had contracted again – from \$13.2bo (\$7.6bn) in November to \$12.2bn in Decem-bar

Within minutes of the figures' publication, the dollar went up by almost two prennigs and by one yen. Some of the early gains disappeared later but dealers said they thought the US currency had reached a new level from which it could trade higher in days to come

level from which it could trade higher in days to come. Wall Street gave the returns a mixed reception. The bond mar-ket jumped % of a point ini-tially but the gain was reversed as other economic data, which clouded the US economic out-look was miscased. However, Back Page LONDON Stock Exchange extended its recovery for the fourth session following Mon-day's fall, boosted by the Janulook. was released. However,

by mid-session the Dow Jones Industrial Average stood nearly 20 points higher at around 1,981. Ordinary Share (hour) I.981. In London, the equity market took little comfort from the fig-ures. Domestic economic wortrees. Homestic economic wor-ries and speculation over possi-ble changes to stock exchange dealing practices depressed traders. The FT-SE 100 Share index closed 4.2 points up at 1,734 and the FT Ordinary Share Index ended 4 points higher at 1.385

higher at 1,585. Mr Clayton Yeutter, US Trade The narrowing in the US Representative, echoed the cantrade deficit has raised hopes tion expressed by others about that the lower dollar is finally the figores, which are not

BY SIMON HOLBERTON

O Davs Close 18 February 1988 12

ary improvement in the US trade deficit. The FT index rose 4.0 to 1385.0 down only 2.1 on the weat the state the week. Page 14

all-time high 1926.2 (16,7.87)

lowest since autumn 1986 CITIBANK, US's largest bank, is to give up efforts to win a share of the medium and small sized UK company banking market. Back Page

BRITAIN'S annual rate of infla-SCHNEIDER, French electrical tion fell in January for the third month in succession and is now at its lowest since engineering group, is bidding FFr3900 a share for Telemacanique, valuing the industrial automation company at FFr6.1bu (\$605m) Page 12

autumn 1986. The Department of Employ-ment said yesterday that infla-tion, as measured by its retail BENCRISER, West German

adjusted for seasonal influences and measure trade by value rather than volume. He said: "We hope this is a sign that there are better days on the trade front." Mr C William Verity, US Com-merce Secretary, called the 1987 deficit onacceptable but added: "We're beginning to see our economy driven by exports and that means economic vital-ity and increased jobs." Exports in December rose 4.2 per cent to a record \$24.8bn. About half the improvement in the deficit was due to a drop in

the deficit was due to a drop in US oil imports, which fell from \$3.99bn lo November to

Less encouraging news came with Janoary's producer prices of finished goods, which rose by a seasonally adjusted 0.4 per cent last month. The increase compared with two consecutive declines - of 0.4 per cent in December and 0.1 per cent in November - and raised some fears in the markets aboot inflation.

In spite of the Improving trend, the overall trade deficit for 1987 stood at a record \$171bn, up from \$166bn in 1986. It remains a point of vul-nerability for the Reagan Administration and the Repub-

Continued on Back Page

December.

UK inflation of 3.3% is



D 8523 A

BY DAVID BUCHAN AND WILLIAM DAWKINS IN BRUSSELS

A FINAL EFFORT was being Failure of the Brussels summade in Brussels last night to mit, coming only two months break the deadlock at the Euro- after the similar setback at break the deadlock at the Euro- after the similar setDack at pean Community summit on Copenhagen, would "mean we budget reform and end the iso- can forget the whole Delors lation of Britain and the package," said a German offi-Netherlands over their cial. The Commission president, demands for tough farm spend-ing controls. The bid for an EC budget

The bid for an EC budget accord by the West German Presidency of the Cooncil of Ministers appeared to be mak-ing some progress, though this demn, in advance, the Hanover might not mean outright suc- summit in June to inaction on cess but could simply leave the Community's acutest prob-Britain again in a minority of lem. Because of the impasse on one. German officials stressed a new financial framework, the that a few very difficult points current EC budget is based on still had to be cleared up, but that of 1987 and thus is likely

A British official heightened the cliffhanger atmosphere by saying there had been "a dramatic change in attitudes" in matic change in attitudes" in munity's ambitions to create a the early evening, but empha-sised that Mrs Margaret 1992. Mr Kohi has predicted Thatcher, the Prime Minister, was withholding judgment until she had seen the contents of a fresh compromise being drafted by the European Commission.

Earlier, after hours of one-to-one talks with key pro-tagonists among the 11 other European leaders, Mr Helmut Kohl, the West German Chan-cellor, put a revised reform package to a full meeting. Mrs Thatcher and Mr Ruud Lubbers, the Netherlands Prime Minister, the Netherlands Prime Minister, were the only dissenters.

Laid before the summit participants were plans to control farm spending, increase struc-tural economic aid to the poorer south, raise new EC revenues and impose new budgetary disciplines, put forward a year ago by Mr Jacques Delors, the Comssion president.

However, the key sticking point for the British, with Dutch support, appeared to remain cereals production con-trols and pricing. Mr Kohl pro-posed a 160m tonne production threshold for cereals with three over cent annual price cuts trigper cent annual price cuts triggered by excess output, but not this year.

Irritation in the Anglo-Dutch tribution system). camp, which has pressed for a index of retail prices was unchanged in Janoary from December's level of 103.3 (Jan-uary 1987-100). The department said that last 155m tonnes ceiling, was fuelled by West Germany's admission that it could accept a 158m tonne production ceiling but France could not. month's sales reduced the prices of clothing, footwest and household durables and that there was a small redoction in UK officials accused Mr Kohl. of being craven in exercising his European council presiden-tial responsibilities and hiding owner-occupiers' costs due to the residual effects of cuts in behind the desire of President Francois Mitterrand of France mortgage interest rates in and Mr Jacques Chirac, the Prench Prime Minister, to woo the French farm vote in the forthcoming elections. The most notable price rises recorded during the month were for food, alcoholic drinks and car insurance premiums. Separately, the Central Statis-tic Office said yesterday that the tax and price index, which

that "prospects of a successful to run out by summer or early conclusion had improved".

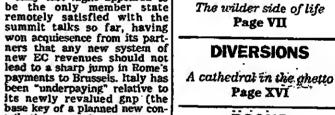
A potentially even more per-nicious effect of the continuing EC budget crisis is on the Com that soured political relations between the 12 members, together with the reluctance of poorer southern states to fully expose themseives to more com-Late last year the US stock market came close to the petitive industry of the north, could severely set back agree-ment on the internal market brink of collapse. Richard Lambert tracks the events programme. of two days that shook the

Among key farm spending issues, a British official said the UK government felt very strongly that a baseline ceiling of 27bn ECUs should be put on the farm budget, and that it should only grow at 60 per cent of Community gross national product France by contract

product. France, by contrast has been insisting that the ceil-ing should be slightly over 28bn ECUs and it should be allowed to expand exactly in line with gross national product.

Italy last night appeared to be the only member state remotely satisfied with the

summit talks so far, having won acquiesence from its part-ners that any new system of new EC revenues should not lead to a sharp jump in Rome" payments to Brussels. Italy has been "underpaying" relative to





TWO DAYS IN

OCTOBER

financial world

Page I

FINANCE

How the teams are faring

in the Great Investment

Race Page V

TRAVEL

Page VII

DIVERSIONS

MIM BRITANNIA

JERSEY GILT FUND LIMITED

"Excessive pay settlements

can only jeopardise that prog-ress," he said. "Pay negotiators shoold moderate claims and ensure that our economy stays in good health and cootinnes to

The Department of Employ-nent said its all-items general

The monthly trade figures have taken a psychological grip on the financial markets and yesterday the Commerce Department announced a long-

lican Party as they prepare for this year's presidential election. World stock markets, Page 13; Currencles and Stoc Exchange report, Page 14

Dollar against the **US Trade** Deficit helping to turn round the country's record trade imbalance.

\$3.58bn. Imports were onchanged in December at \$37bn. Surging exports and a drop in America's oil bill were largely responsible for the encouraging December figures, which com-pared with \$13.2bn in Novem-ber and a record \$17.6bn io Ortober

ustrian. Ghancellor Franz Vranitzky defended the com-mission of historians which has beeo investigating President Kurt Waldheim. Page 2

Soviet waters 'violated'

Two US warships vlolated Soviet waters in the Black Sea, Moscow said. The Pentagon, said the ships were deliberately bumped by Russian ships.

£11bn space project

West Europe, the US and Japan have reached initial agreement, on a joint \$20bn (£11.4bn). space station project, the European Space Agency'said.

Spanish blast kills three

Three people were killed and three seriously injured in a three blast blast at an explosives factory in the Spanish Basque region.

22 dead in bus crash

Twenty-two people were killed when their bus was struck by a train in south-east Russia.

Jaguar recalls XJ6

Jaguar recalled its XJ6 series for the second time in less than a year after discovering faulty suspension bolts.

No joke for Brei welder

A British Rail Engineering welder is facing disciplinar action for netwing to remove a red note on Comic Relief Day.	announced it controlled 70.2 per cent of Britoil's share capi-	businessman, said he had failed ' to assemble his much-trum l peted bloc of so-called friendly French and Belgian investors. The development came iess than 24 hours after Mr Leysen had confidently predicted he
MARKETS		had confidently predicted he in had sufficient support to see of his Italian rival.
DOLLAR	STERLING	It immediately created fresh uncertainty for La Générale, C
New York lunchrime: DN 1.7135. PFr 5.7875. SFr 1.4080 Y131.3 London: DM 1.712 (1.691)	New York lunchtime \$1.74 London; \$1.74 (1.7585) DM 2.9775 (2.9725) FFr 10.065 (10.055) SFr 2.4475 (2.44) Y228,25 (227.0) Starling index 74.1 (74.3)	Belgium'a most powerful com- pany, and appeared to have opened the way for fresh talks P between Mr De Benedetti and other influential sharehoider- blocs in the Société Générale P group.
FFr 5.785 (5.7175)	LONDON MONET	Cerus, Mr De Benedetti's Par-
SFr 1.407 (1.387) Y131.15 (129.1) Dollar index 95.7 (94.8)	3-month interbanic closing rate 9%	is-based holding company, b refused to comment yesterday. If It is to launch a formal offer b
Tokyo close Y129.95	NOBTH SEA OIL	for 15 per cent of Société Gén- érale shares on Monday.
US LUNCHTIME RATES	Brent 15-day, March (Argus) \$16.075 (16.545)	ersie siteles on montary.
Fed Funds.6%% 3-month Tressury Bills: yield: 5.91%	STOCK INDICES	The securities industry: P
Jong Bond: 1043 yield: 8,416%	FT Ord 1385.0 (+4.0) FT-A All Share 889.66 (+0.3) FT-SE 100 1284.0 (+4.2)	the pieces of financial freedom Man in the News: Jack Smi
GOLD	FT A long gilt yield index: High coupon: 9.51 (9.49)	Europe
New York: Comex April \$448.5 (443.5) London: \$443.5 (441.25)	New York lunchtime: DJ Ind Ay 1977.62 (+16.08) Tokyo: Nikkei 28,981.94 (+210.06)	Editorial comment: A centor
	and the second	Appendistments 19 Pendigs Ex Bases Rates 16 Gold Marks

Ameria Sch22; Banrale Diell.650; Bernuch SJ.30; Beigiam Birdi; Canada CSI.00; Gyirus CSO.75; Beneneri, DKr9.00; Egypt EE2.25; Fisiane Fint7.00; Fridce -Fird.50; Germany PM2.20; Greese Br100; Heng Kons, HXSJ2; Jada SupJ5; Indonesta Bp5100; Jacomany PM2.20; Jacom YB00; Briter File.300; Navat File.500; Liberna SL22; Lonendours) Light J1600; Jacom YB00; Briter File.300; Navat File.500; Henna SL22; Lonendours) Hr102.01; Hydroine Trac20; Hokse Frec000; Maphce Dh6.00; Methagiand FD.00; Norway Hr102.02; Hydroine Trac20; State Sci.00; Subscience Str300; Tanas MTSB5; Talisad Jac50; Tames Died.000; Tarkey L500; LAE DieL30; USA SL30; SELLING PRICE IN JRELAND HDp

1.2.4

icals company, is buying the 54 rate of 3.3 per cent in January. per cent stake held by a subsid-iary of Ferruzzi, the Italian con-This compared with an annual rate of 3.7 per cent in December glomerate, in Mira Lanza, Ital-ian cleaning materials producer. Page 12 and an annual rate of 4.1 per cent in November.

cent in November. Independent City analysts said they were surprised but encouraged by the latest fig-ures. They had expected s mod-est rise in prices and a moch smaller year-on-year fall. PACIFIC DUNLOP, Australian industrial multinational, reported a 31 per cent increase in net earnings for the half-year to December to A\$85.1m (\$34.5m) compared with A\$65.5m Page 12 Analysts said that, taken

Analysts said that, taken with the figures for producer tic and, depending on what Mr input and output prices Lawson decides to do about the released earlier to the week, indexation of customs and yesterday's figures indicated excise duties in next month's that the financial market's con-cern about inflation may be overdone. PRESIDENT REAGAN plans to increase spending on edocation, science and law enforcement in his budget to be presented to Congress soon: Page 2

yesterday's figures indicated excise duties in next month's that the financial market's con-budget, City analysts believe cern about inflation may be that retail price inflation could be closer to 4 per cent by the Mr Nigel Lawson, the Chan-end of the year. Cellor, forecast in his Antumn Statement last year that the statement last year that the tion would be 4.5 per cent at the end of 1888. This is now seen as pessimis-in employment was sustained. NEARLY a quarter of Soviet state enterprises missed their production targets last year, according to a report in the Communist Party newspaper Pravda. Page 2

OFFICE OF Fair Trading has securities Association, the newly formed self-regulatory body of the UK securities industry and the Stock Exchange. Page 3

JOHN FAIRPAX, publishing group of Australia, has rejected an offer of more than A\$1bn (\$400m) made by Bobert Max-well, publisher of Mirror Group Newspapers, for a group of titles. Page 10

blocs in the Société Générale Dert. Only Artols, the Belgian brewery, yesterday stated pub-licly its refusal to sign the deal Cerus, Mr De Benedetti's Paris-based holding company, refused to comment yesterday. It is to launch a formal offer by the 10em deadline. However, It is understood that Cobeps and Ibel, another for 15 per cent of Societé Gén-

ies UK

Cobepa and Royale Belge were among Belgian sharehold-ers of Société Générale which Mr Leysen had hoped to unite in an affiliated groop with Compagnie Financière de Saez.

Suez is the French financial concern which speaks for about 20 per cent of Société Générale. Cobeps is the Belgian arm of Parlbas, the French investment bank. Royale Belge is the insur-ance company controlled by Mr Frère's Groupe Bruxelles Lam-

recent standards, the price plunged 13 per cent to BFr 4,150.

Benedetti's partial offer has been pitched

Amro plan, Back Page

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The securities industry: Picking un the pieces of financial freedom Man in the News: Jack Smith of GM Europe Editorial comment: A century for the FT

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	Report Instant 18	107 Manuar

1 5	neasures the impact on earn- ngs of changes in taxes as well as prices, stood at 101.4 in Jan- tary (Janogry 1987=100),
i	inchanged from December's evel.

Swing in La Générale battle

Prices & Taxes

Change over previous year

Im

1987 1988

6%

5%

3%

1%

2%

1986

BY THE DICKSON IN BRUSSELS

However, stock-market ana-lysts said a role in deciding the unhappy at the alliance, eventual outcome could now be because of the costs and of Mr played by Mr Pierre Scohier, Leysen's allegedly autocratic THE TAKEOVER battle for Société Générale de Belgique, Belgium's biggest industrial and financial holding company, yesplayed by Mr Pierre Scohier, chairman of Cobepa, the Bel-gian holding groop, and possi-hly by Mr Albert Frère, head of Groupe Bruxelles Lambert, a leading Belgian financial group. terday swung back in favour of Mr Carlo De Benedetti. Mr André Leysen, the Flemish businessman, said he had failed to assemble his much-trum-

a Franco-Belgian alliance.

stepping down as spokesman for the group, yesterday added that he would not be taking any new initiatives. In Paris, Suez expressed its disponintment at the failure disappointment at the failure but reaffirmed its commitment to the aim of ultimately forging

Yesterday the market for Société Générale shares weak-ened after a hectic week in which the share price three times reached record highs.

style. Mr Leysen, who said he was

In relatively thin trading, by

This was only just above the BFr 4,000 level at which Mr De

World stock markets, Page 13;

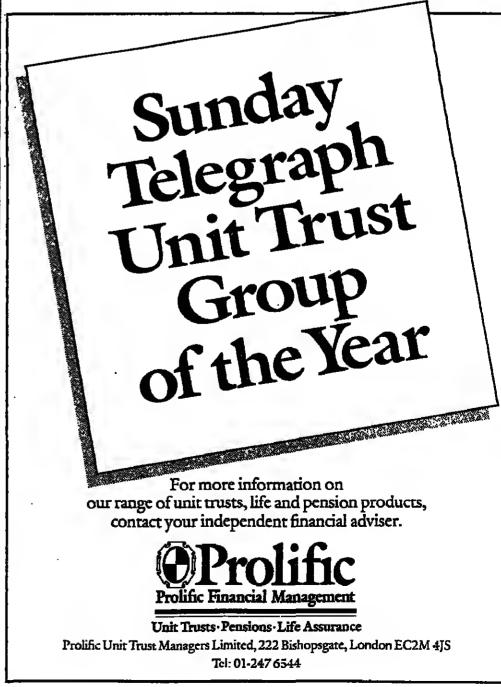
Throughout the day, Mrs Thatcher's tactics were to try to stay close to the Dutch and The history of the FT, now to concert responses with Mr Lubbers. For his part, Mr Kohi sought to line up as many mem-ber states behind his draft compromises.

A German official at one point described the Bonn leader as "stunned" by Mrs Thatcher's inflexibity. Britain remains suspicious that the latest nego-tiations could be merely designed to woo the Nether-lands into the majority camp.

Page XIII SECRET PLACES First in a new series on the

in its centenary year

lesser-known glories of the British countryside Page XIX



1

OVERSEAS NEWS

Financial Times Saturday February 13 1988

Where

love is a

company

Carla Rapoport relates

a St Valentine's Day

tale of matchmaking

OFFICE romances in most com-panies spell disaster. In Japan, office romances are

actively encouraged by some of the world's top corpora-tions. How this works is a kind of St Valentine's Day

tale of love and productivity.

Maeda, former managing director of Mitsubisbi Research Institute. Mr Maeda presides over the Diamond

Family Cinb, the oldest and largest matchmaking service for corporate Japan.

and productivity

affair...

Soviet production slowed by ball-bearing shortage

BY CHARLES HODGSON IN MOSCON

NEARLY A quarter of all Soviet state enterprises missed their production targets last year and key sectors of industry had to halt output because of a shortage of ball-bearings, according to report on the Soviet economy yesterday by the Communist Party newspa-per Pravda.

2

Factories produced 24m ballbearings fewer than planned, making idle machinery worth hundreds of thousands of rou-bles, Pravda said.

"The most trifling shortcom-ing can cause a chain reaction unbalancing the whole produc-tion process," the newspaper

Pravda was reporting on a meeting of Mr Mikhail Gorbacheve senior economic team to discuss the 1987 Plan results. They noted a number of serious

ARGENTINA has responded

with diemay to Britain's announcement of military manoeuvres on the Falkland Islands next month to test the

army'e ability rapidly to rein-force its garrison. The Argentine foreign minis-try said the move showed that the British Government, instead

of seeking a peaceful solution was opting for n demonstration of force at a time when initia-

tives were nnderway, via friendly countries, to reduce

BY JOHN WYLES IN ROME

try is now operating on a cost-accounting basis, with manag-Shortcomings: 23 per cent of industry failed ers responsible for meeting their own costs without relying to meet centrally-planned tarsets (56 per cent in machine-building and 47 per cent in the chemical sector), resulting in on state subsidies.

 Iosses of 12bn roubles.
 13 per cent of industrial enterprises and 22 per cent of continuing to swamp companies with orders, leaving managers little room to produce outside agriculture were unprofitable. Managers boarded stocks worth nearly 500bn roubles,

slowing economic growth. • More than 25 per cent of state enterprises exceeded slowing economic growth. reported that industrial output • More than 25 per cent of last month was up 4.7 per cent state enterprises exceeded on Jannary 1987, but added planned production costs, thet targets were still being including 50 per cent in the key missed for key products. The gloomy report shows np the inefficiency of the central-goods worth 1.4bn roubles or 9 ised planning system, which Mr Gorbackey has set out to been rejected because of pror

The Government of President

Raul Alfonsin has repeatedly renounced military force as a

means of implementing Argen-tina's claim to the islands, and insists it will pursue diplomatic means to resolve the dispute.

Over the past year the US has

Over the past year the US has mediated to bring about an agreement to avoid incidents between fisheries patrol vessels of Argentins and the UK fol-lowing the establishment of n 150-mile fishing zonc around the Faiklands by the UK in October 1986.

been rejected because of poor quality from 2,200 companies Gorbachev has set out to reform. In the latest phase of bis ambitious restructuring plan, 60 per cent of state indusinspected. Production worth 5m roubles was irretrievably lost.



MR FRANZ Vranitzky, the Austrian Chancellor, yester-day sent a telegram to the However, state planning bod-les have been criticised for abers of the international commission of historians, defending its work against criticism from a former for-cign minister who accused the plan. The official news agency Tass reported that industrial output them of being "anti-Waldheim."

The commission found that Mr Kurt Waldheim, the Austrian President, had lied about his wartime activities and had known about the deportation of Greek Jews to

deportation of Greek Jews to concentration camps during the Second World War. In an interview with Italian radio, Mr Karl Graber, a staimch defender of Mr Wal-dheim, said he saw no reasons for the president to resign in spite of the report's findings. "Mr Waldheim was elected negation a democratic

Falkland moves irk Argentina president in a democratic way," Mr Gruber said. When the interviewer pointed out that Mr Waldheim had lied about his past to the elector-ate, Mr Gruber replied: "The commission are the enemies of Waldheim." When Mr Gruber was asked The Argentine military now pose only minimal threat to the Falklands after having bad

their budget cut drastically in the past four years and being further weakened by power struggles which have produced two rebellions since last Easter. When Mr Gruber was asked to explain what he meant by this, he responded; "There is the socialist from West Ger-many" - a reference to Mr Manfred Messerschmidt - as well as the fact that "some of them (the historians) are of Jewish origin." Asked what this had to do with the historians' second The manoeuvres colncide the manoruvres coincide with a visit by Mr Tim Eggar, the junior foreign office minis-ter to Brazil and Uruguay. Dip-lomats said the military exer-

Asked what this need to do with the historians' report, Mr Gruber replied: "I think tbey are enemies of Wal-dheim and they (the histori-

ans) are not prepared to help him in any way." Mr Gruber's remarks caused consternation and embarrass-ment. in the Chancellor's

Chancellor | Tension mounts in wake of Dhaka poll massacre

BANGLADESH opposition par-ties yesterday vowed to stage an anti-government strike Abdul Matin said the official Abdul Matin said the official death figure stood at 80. The country's 70,000 paramil-itary police have been sent to the troubled areas with orders to shoot to quell any more vio-lence between political groups. Candidates in the village elec-tions were not officially slidwed to unpresent parties today, in spite of police shoot-to-kill orders issued after election carnage on Wednesday, Reuter reports from Dhake.

The 21 opposition parties called the two-day general strike for today and tomorrow as part of the campaign they began last November to force President Hossain Mohammad allowed to represent parties. But police said rival political groups fought with guns, knives and bombs, kidnapped election officials, snatched bal-lot boxes and burned voting

Police and hospital sources said the violence during rural elections – the worst of Presi-dent Ershad's six years of rule – had claimed 152 lives. vesterday armed police watched silently from n dis-tance as 300 opposition mourn-ers offered special Friday prayers at Dhaka's Baitul However, Home Minister

Mokarram mosque for those dilled in the violer killed in the violence. Opposition leader Begum Khaleda Ziz told a meeting of her Bangladesh Nationalist

Party: "Let us turn our griaf at the massacre into a firmer determination to oust this government."

Another opposition leader, Sheikh Hasina, said Gen Ershad was depending heavily on the army because he had lost his grip on the civilian government. Both Khaleda and Hasina have urged Gen Ershad, who seized power in a 1982 coup, to

acrap plans to hold parliamen-tary electors, which they have already vowed to boycott, on March 3.

Drexel on commodities charge

The agency said the com-plaint also charges Drexel Burnham and Mr Theodore But-

THE COMMODITY Futures Trading Commission in the US said yesterday it has charged Drexel Burnham Lambert, the Wall Street securities firm, in an administrative complaint, with aiding and abetting a spec-ulative customer in an alleged price manipulation scheme, Reater reports from Washing-ton.

Ershad to resign.

The CFTC said the complaint charges Drexel Burnham with aiding and abetting Mr Louis Abrams of Boca Raton, Florida, in an attempt to manipulate upward the price of the frozen concentrated orange inice futures contract of September 1984 on the New York Cotton

Iran steps up tanker war

BY OUR FOREIGN STAFF

The latest casualty, the 339,000 tonne supertanker Kate Maersk, which was carrying a full load of Saudi Arabian INTENSIFIED exchanges in the tanker war in the Gulf are likely to strengthen diplomatic pressures for an arms embargo against Iran, following an attack yesterday on a Danish-registered vessel in which one crew member was killed and crude oil, was hit at dawn by a helicopter gunship 130 miles

Infra-red sighting equipment for night operations. On Thursday, rocket and machine gun fire from an Ira-nian frigate set ablaze the 290,000 tonne Happy Kari, n Normation find carries west of Dubai. A. P. Moller, the vessel's operating company, said the radio operator was killed in the attack, the seventh so far this month by Iran against vessels Norwegian flag carrier

was considering new ways of improving safety for shipping, including the possibility of call-ing for new action by the UN serving the ports of Iraq's Arab allies in the Gulf. alifes in the Gulf. It was the first death in Ira-nian attacks on Arab oil and cargo traffic so far this year. The toll from Iraqi raids so far has been eight seamen killed and three reported missing. The strike against the Kate Maersk could also signal an escalation in the exchanges. It ecurity Council. Mr Uffe Ellemann-Jensen, Danish Foreign Minister, said in Copenhagen that the council should look into ways of improving the safety of ship-ping in the Galf. Five Danish ships have been attacked there since October.

Japanese companies, even in the cynical 1980s, are still very concerned about their workers' happiness. Ispan's leading corporate cupid is 72-year-old Mr Shiro Magda, former managing Burnham, with trying to manipulate the price of the 1984 fro ulate the price of the 1984 fro-zen concentrated orange juice futures contract by, among other things, establishing and maintaining a dominant long futures position in excess of certified stocks. AP-DJ adds from Mianti Beach: Mr Victor Posner, a Miani Beach financier, was sentenced to 5,000 hours of community work and five years

is the first time since May 1986 that Iran has used helicopters, leading observers to believe

Tehran might have acquired

This is no computer dating ser-vice. The average lovelorn The 12-count complaint fur-ther alleges that Drezel Burn-ham and Mr Richard Bermont, a co-manager of Drezel'e Miani office, failed to supervise the bandling of commodity secounts carried by Drezel. CFTC charged Mr Abrams, a speculative customer of Drezel sentenced to 5,000 hours of community work and five years probation, after he pleaded no-contest to charges last Septem-ber of evading \$1.2m of federal income taxes by inflating the value of land he had donated to a Mismi Bible other the inclusion

vice. The average lovelorn Japanese cannot apply. The Diamond Cinb, named after the Mitsubisbl corporate emblem, was founded for lonely Mitsubishi hearts only. Although other quality com-panies have been allowed into the club in recent years, the Diamond Club remains an exclusive service for the Diamond Club remains an exclusive service for the employees of its member com-panies. "If a company's workers have a

If a company's workers have a good family life, that is a strong company. If tha worker does not have some-thing else in his life (such as marriage), then the company must belp him find it," says Mr Maeda. "We can't offer love, but we can offer a chance for love. Often, people work too hard to be able to look for a wife. But just to look for n wife. But just to make workers work hard is not good management. For the secure development of the

Norwegian IIag carrier The Norwegian Government protested strongly to Iran about attacks on its merchant fleet after the Havpil, carrying a cargo of bntane, was struck on Ianuary 22. WE DON'T SEEM TO DO ANYTHING FOR THE SECURE DEVELOPMENT OF January 22. Oslo received an assurance from Tehran that its ships were THE COMPANY ANY MORE." not being singled out. But eight days later, another of them, the Petrobulk Ruler, came under

BANX

uses the services of a mar-riage broker who investigates

the background and family of a potential mate and then

a rranges a meeting between the two young people. If a marriage takes place, the bro-ker usually receives a hand-

2

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LEADERS of Italy's governing parties were groping helplessly for a solution to the country'e political crisis last night, unable to suggest any immediate way out other than a return to office of the outgoing coalition government led by Mr Giovanni

BY THE COONE IN RUENOS AIRES AND ROBERT GRAHAM IN LONDON

Goria. Both Mr Ciriaco De Mita, the Christian Democrat party secre-tary, and Mr Bettino Craxi, the Socialist leader, acknowledged that this would be no more than

a "holding operation". However, both men argued in

Haig quits race for president

By Our Foreign Staff

GENERAL Alexander Halg, former Secretary of State to Presi-dent Reagan, abandoned his bid to win the Republican nomina-

meetings with President Fran-cesco Cossiga, who has to light n path out of the current impasse, that the 1988 budget had to be nrgently cleared through parliament and the return of Mr Goris offered the only possibility of getting that done

Goria return on Italian table

the third, the Republican, believes that it is probably doomed to failure.

doomed to failure. The opposition parties all took the same view in meetings with Mr Cossiga, with members of the independent left warning that the country would be plonged into an institutional crisis if Mr Goria returned. The Communict Party stressed its opposition to the recycling of Mr Goria which suggests that its members would vote against him on bud

cise was likely to embarrass Mi Eggar'a hosts,

In the telegram sent to the historians, Mr Vranitzky said he could not let Mr Gruber's criticism of the work and members of the international three others injured. Denmark yesterday said it commission of historians go unchallenged". Mr Graber's remarks had

The proving of periading of the independent left warning on the social terms of the progenet into an institutional crisis if Mr Goria returned. This approach, which implies that Mr Goria will resign again once the budget has cleared both houses of parliament, also the communicet Party stressed its opposition to the houses of parliament, also the social Democrats, but the social Democrats, but stressed its members would vote against him on budget and the Social Democrats, but stressed is sues. The budget network week. The budget - Mr Reagan's last - appears tailored to helping the Republican Party's to the social partices. For the frequencies of the budget to be interested in the social parties of the historians of the historians, Mr Vranitaky and. Mr Waldheim no budget is sues. The budget of the party is budget to be provided to a spending and fiscal 1987 and \$147hn this year. Private and communication is a former of pressure might force Mr Waldheim to resign. The party is provided to helping the Republican Party's the rest of the party and communication is a former of the party of the party of the party of the party of the provided to helping the Republican Party's the rest of the party of the

Burnham and Mr Theodore But-ler, a former Drexel account executive in the firm's Miani office, with unauthorised trad-ing and various record-keeping and reporting violations of the Commodity Exchange Act and CFTC regulations. The 12-count complaint fur-ther alleges that Drexel Burn-

n for the US Presidency terday.

General Haig, whose presidential campaign never took off, urged backing for Kansas Senator Mr Robert Dole in voting in New Hampshire on Tues-day, where Mr George Bush, the Vice President, has a slen-der poll lead over Mr Dole.

fiscal 1987 and \$147bn this year. Private and congressional forecasts are much higher. The New York Times reported ing the Republican Party's chances of keeping its grip on the presidency.

However, the Democrat yesterday that Mr Reagan's baget means that the budget increases on space spending, AIDS research, cducation, upgrading air traffic control, and on combating drug abuse.

Balladur fends off jibes from the doubting 'Franco-yuppies'

BY BRUCE CLARK

FOR MANY French people, branding Mr Edouard Balladur, the Finance Minister, as feeblehearted over free-market economics would be as absurd as saying Mr Jean-Marie Le Pen ad a soft spot for immigrants. Yet Mr Balladur faced this

charge at a dinner for alumni of the Grande Ecoles resident in London. With partial enccess, he

implored his compatriots not to spoll a family party for the London chapter of the French elite by asking partisan ques-tions about the presidential elections.

When pressed, he did not diswhen pressed, he do not day agree with suggestions that Mr Jacques Chirac, the Prime Min-ister, and Mr Raymond Barre, the other right-wing contender for the Presidency, were as sim-ilar as Pepsi-Cola and Coca-Cola. Cole.

But he accepted that part of speculation had in fact been the right-wing camp was discouraged. tempted by dirigisms, while For several of the "Franco-the other was more influenced yuppics", some of whom night by the economic liberalism of "across the Channel". The trouble was that many of his listeners feel so tempted by

such economic recipes that they have crossed the Channel physically, to join the growing ranks of French high filers in the City. Adam Smith's influence has apparently been greater on them than on Mr Balladur. Mr Balladur blamed free cur-rency markets for aggravating the oil crisis, the inflation cri-sis, the debt crisis, and the stock market crisis. It had once

been said that free foreign cxchanges would eventually curb excessive speculation. "You will draw your own con-clusions," Mr Ballndur comclusions," Mr Ballndur com- advocating a "law of the jun mented, as to whether currency .gle" in the markets.

NOTICE OF IMPORTANT PUBLIC AUCTION

ACTING ON INSTRUCTIONS FROM A U.S. CONSIGNEE FULLY PACKED CONTAINER (6000 KILOS) WITH A MANIFEST OF HUNDREDS OF

VALUABLE TO EXTREMELY VALUABLE AND GUARANTEED AUTHENTIC, CONTEMPORARY OLD AND ANTIQUE **IRANIAN AND PERSIAN CARPETS AND RUGS**

WHICH HAS BEEN AWAITING SHIPMENT ON "AMERICA EXPRESS". BILL

OF LADING NO. 250 29751 BOOKING NO. 11082 TO HAVE SAILED ON

5TH NOV '87 DUE TO U.S. CUSTOMS EMBARGO OF IRANIAN

MERCHANDISE EFFECTIVE 29TH OCT '87 THIS CONTAINER HAS BEEN

WITHDRAWN BY THE SHIPPERS AND DELIVERED TO;

A WELLESLEY BRISCOE & PARTNERS LTD THE SALEROOM ROXBY PLACE, OFF SEACRAVE ROAD LONDON SWE TELEPHONE 01-381 8558 FAX 01-381 4262

AUCTION SUNDAY 14TH FEB. AT 3.30 PM

VIEWING FROM 2PM

AUCTIONEER'S NOTE. The rugs and carpets being offered are pieces that have been selected from the original supment on the hope that the end of the embargo would be shortly in sight, but as there is no talk of this embargo ending, we have received instructions to clear all remaining pieces of high value at nominal or

no reserv

TERMS OF PAYMENTE CHEQUE, CASH, AND ALL MAJOR CREDIT CARDS

yuppies", some of whom might actually engage in that nefari-ous activity, he had gone too

far. The pound, which has never franc by any been tied to the franc by any system, is now at the same level against the franc as it was in 1973, observed Mr Charles Gave, co-chairman of Cursitor Management, while the D-mark, despite "so-called stabilisation policies" had risan from FFr1.60 to FFr 3.35.

Might it be, be asked, that artificial stabilisation efforts were the reason Europe was the only part of the industrialised world where there had not been a net increase in jobs Mr Balladur rebuked him for

Bonn lists arms curb initiatives

WEST Germany is drawing up a, conventional-arms control ini-tiative which envisages a 5 per cent cut in Nato forces and bal-ancing reductions in Warsaw

Pact strength, officials said yesterday, Renter reports from Bohn. The initiative was due to be ratified by the cabinet on Feb-ruary 24 and introduced at the summit of Nato government leaders in Brussels next month, they added.

US ships 'violate

Soviet waters'

to disarm Tamil Tigers TWO US warships violated By K.K. SHARMA IN NEW DELHI Soviet waters in the Black Sea yesterday, Ignoring Sovict waralags and manoeuvring dangerously, the Soviet Defence Ministry said, Reuter reports from Moscow. THE INDIAN peace-keeping force has launched an offensive to disarm the Tamil Tigers in the eastern province of Sri

from Moscow. Tass news agency said the cruiser Yorktown and the destroyer Caron penetrated seven km inside Soviet waters,

Peking attacks

Afghan pull-out

CHINA, yesterday criticised Moscow's conditions for with-drawing from Afghanistan, in Peking'e first direct comment reking e first uneet comment on the latest Soviet peace moves, Reuter reports from Peking. The New China News Agency said the Soviet Union had not rate" the area to ensure that

believed to be planning broken off in December last renewed contacts with the year after the bombing of n civil guards barracks in Zara-goza which killed 11 people. Officials said there would be no-further contacts while terrorist Basque group Eta aimed at sec-uring a ceasefire in the organisation's separatist campaign. Eta made an offer -- its first --of a conditional truce two activity continued.

At the end of last month Eta offered a 60-day truce on condi-tion that the Madrid Govern-mant sbould immediately weeks ago. Since then there has been no evidence of terrorist activity. A spokesman for Mr Felipe

MOSCOW has condemned the

Moscow

condemns

protesters

attack.

company, top managers must always think of the happiness of the workers," he says. The business of matchmaking is, in fact, a time-honoured tradition in Japan. It is used even today by middle-class familles steking a suitabla partner for their son or daughter. Called Omins, it uses the services of a mar-East German civil rights move-ment, saying it had nothing to do with glasnost (openness) in the Soviet Union.

A commentary by the Soviet newe agency Tass, which appeared yesterday in the East German party newspaper Nenes Deutschland, accused the West of inciting subversive opinions among East Germans and trying to milt the Westersur Part to split the Warsaw Pact. Tass accused "elements" from

West Berlin of organising a "provocative mob" necently in front of East Berlin's Zion Church where a vigil was held to protest at the arrest of East Berliners producing a journal.

Aquino may declare emergency

with Prime Minister Rally Gandhi ways to neutralise the Tigers and implement the Indo-Sri Lanka accord. This promises limited autonomy to the Tamils

the Phillppines, faced with a protracted communist guerrilla in the merged northern and eastern provinces. Insurgency, is considering declaring n limited state of emergency which would proba-bly give the army more powers to arrest and hold suspected. insurgents.

Mr Jayewardene has prom-ised to hold elections by April, on condition the provinces are peaceful. The renawed operations are intended to ensure this. Mrs Aquino said yesterday she would listen to the recom-mendations of Mr Fidel Ramos, Defence Secretary. She was ure this. The army spokesman said that the Tigers had etarted harssing civilians and resort-ing to indiscriminate killing. They had also tried to extort taxes and paralyse the civil administration which had restored near normalcy in the Jaffna peninsula, the Tigers' stronghold. He made it clear the Tigers' were not present in strength as they had been in Jaffna. The army spokesman said

ker usually receives a hand-some reward. The Diamond Club works along similar lines. Employees or relatives of employees of the member companies pay Y48,000 (£200) to join. They meet a counselior and give their requirements. "All the women want men who are 5ft 10in tall and graduates of Tokyo University (Japan's Oxbridge)," says Mr Maeda. They are then invited to the Diamond Club offices at a weekend when they meet a selected partner for 30 min-utes alone. The member must decide by Monday whether to pursue the matter. If the cou-ple marry, they must pay By Richard Gourtey in Manile PRESIDENT Corazon Aquino of pursue the matter. If the cou-ple marry, they must pay another Y50,000 each. In nearly 15 years of operation, the club hes made more than

the club hes made more than 1,500 marriages. The membership remains stictly limited. Employees of small companies, even very profit-able ones, or actors and musi-clans have been excluded so far. Further, even though IBM Japan is a member of the club, no foreigners from that company would be encourcompany would be encour-aged to join. We don't understand their

(foreigners') basic view of married life and their way of thinking. For example, for-eigners say 'I love you' very often. We can nuclerstand each other without saying it," says Mr Maeda.

FENANCIAL TIMES

Reagan's Mexico visit to focus on trade

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan is to visit Mexico today for a one-day summit with President Mig-uel de la Madrid, which will strengthen the two countries' trade ties but highlight diviatons on foreign policy. Thle will be Mr Reagan'a sixth, and probably last, meet-ing with Mr de la Madrid. The two leaders, accompanied by senior ministers, are to discuss Mexico's \$105bn external debt,

mexico s >1050m excernal debt, bilateral trade and, more con-troversially, the conflict in Nicaragua and the increasing flow of drugs from Mexico to the US. litical tensions.

One notable example was the plan unveiled late last year to Mexico is the fourth-largest trading partner of the US and the third-largest US export market in the world, but its rapidly expanding population and stagnant economy pose a long-term problem for the US. offer Mexican zero-coupon bonds - backed by the US Tres-sury - to commercial banks to help reduce Mexico's foreign debt by as much as \$20bn. A senior US official axid a four-year textile agreement would be signed during Mr Res-

After the strains of two years ago, when the US Congress was debating n bill to stem the inflow of Mexican immigrants, relations between the two neighbours declined sharply. In recent months, however, the US and Mexico have built on their growing economic co-operation and helped to relax

misguided support for the San-dinista Government in Micara-

gan's visit.

gus. The other source of contenare not so certified lose US aid,

However, the Reagan Admin-

istration remains concerned about what it views as Mexico'e

Published by the Financial Times (Envoye) I.M., Frankfurt Branch, rap-restated by E.Hugo, Frankfurt/Main, and, as members of the Roard of Directors, F. Barlow, R.A.F. McClam, G.T.S. Dunner, M.C. Gov-man, D.Z.P. Palmov, London Printer: Frankfurter Socientes-Drostiner; GobH, Frankfurt/Main, Responsible cellis: G.D. Owns, Financial Timer, Brackan House, Contant Struct, Lan-don ECAP 4EY. © The Financial Times Ltd, 1968. tion - illicit drugs - is likely to feature strongly. US officials estimate that Mexico is the estimate tout Mexico is the largest source of marijuana and heroin .coming into the US, though the latter drug does not originate there. Mexico count-ers that the US is a huge con-sumer of drugs and is ineffec-tive at cirbing demand. Wr. Restar is presented by

sumer of drugs and is ineffec-tive at curbing demand. Mr. Reagan is required by Congress to certify each year that states designated by the US as bases for drug traffick-ing, such as Mexico, have made adequate progress in attacking the problem. Countries which are not so certified hose US aid.

حكذا من الأعل

said the Soviet Union had not race changed its goal of "organising" the Tigers were made unaver-a future Kabul government and tive. much blood could be spilled The offensive follows the before Afghan gnerrillas visit to India by Mr Jayewar-dene, in which he discussed

regions sources saying that an ornical regions. emissary would meet for talka The government spokesman with Eta representatives in Algiers towards the end of this month or early in March. Mr Gonzalez'e Govarnment has maintained a number of contacts in Algiers with mem-**India launches offensive**

Gonzalez, the Prime Minister, yesterday refused to confirm or deny a report in the influential Madrid newspaper El País Madrid newspaper El Pals which quoted government sources saying that an official emissary would meet for talka with Eta representatives in Algiers towards the end of this month or early in March. Mr Gonzalez'e Govarnment

Madrid 'plans ceasefire

THE SPANISH Government is bers of Eta but meetings were

negotiations with Eta'

Lanka - scene of terrorist vio-lence in the past few weeks, the Government in New Delhl

announced yesterday. The force has been strength-ened for operations intended to make it possible for provincial council elections to be held in

the eastern and northern prov-inces, as agreed to by Sri Lan-kan President Junius Jayewar-

dene, an army spokesman said. He declined to reveal the

BY TOM BURNS IN MADRID

resume talks under the aegis of. the Algerian anthorities and that what it termed "police hos-tilities" should cease in both the Spanish and the French Basque

By Leslie Collit in Berlin

UK NEWS

Trafalgar may expand its building materials work

BY ANDREW TAYLOR

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TRAFALGAR HOUSE, the co struction, property and ship-ping group, is considering a big expansion of its building mate-riais interests, Sir Nigel Broackes, the group's chairman,

let slip in an interview in New Zealand yesterday. Sir Nigel said the group/was considering establishing a sepa-rate building materials division. Any moves in that direction would be by acquisition rather than by development within the company.

His remarks are understood to have embarrassed. Trafalgar's directors, who declined to comment on the chairman's statement, which was made in a interview with a correspondent from the Reuters press agency. The group is believed recently to have cast its eye over Blue Circle, Britain's big-gest cement manufacturer, but

decided not to pursue an inter-

The company owns only two gypsum plaster ceiling tiles and very small building materials reinforced gypsum panels.



and now stands at its highest level since the early 1970s. Building materials sales have risen and margins have started Str Nigel Broackes: Major expansion considered to recover as companies reap the benefit of plant closures

ucts.

and more efficient methods and companies: Thermo Accouetic Products, which makes ceiling tiles and panels, and Echostop equipment. Earlier cuts in production cspacity have made it difficult Systems, which manufactures to meet demand for some prod-

Thatcher talks fail to allay **Irish fears**

These companies could not By David Buchan in Brussels constitute a building materials

division or provide a base from which development could take place, brokers said last night. A MR CHARLES HAUGHEY, the Irish Prime Minister, met Mrs Margaret Thatcher large acquisition or a series of more modest ones would appear yesterday and promptly described as "unsatisfac-tory" her response to his complaints about recent the only direction the company could take if it wished to pur-British moves concerning Sir Nlgel's remarks come as building materials companies

Northern Ireland. At n half-hour meeting in the margins of the Brussels

eammit, the Irish leader pressed home his concerns. They focused on the UK's decision not to prosecute Royal Ulster Constabulary officers whose alleged shoot-to-kill policy was the subject of the suppressed Stalker-Sampson report, and a UK court's refusal to reopen the case of the size reopen the case of the six men given life sentences for bombing a Birmingham pub in 1974.

Calling yesterday's meeting "calm and dignified", a British official said Mrs Thatcher had listened to Mr Hanghey and reminded him that the UK judiciary was independent of government. She said Mr Tom King, the Secretary of State for Northern Ireland, wonid soon make a statement on. Thatcher had listened to Mr an early convening of the Anglo-Irish inter-govern-mental conference. It was important that the Anglo-Irish agreement should con-tinne and in the interests of both countries that they cooperated on security.

Riverside scheme approved

BY ANDREW TAYLOR

PLANS FOR a \$100m riverside inspector in giving the scheme ronment Secretary.

The proposals were opposed Giant site after the tinted glass by Lambeth Council and were that was proposed for a 500ft the subject of a lengthy plan-office tower European Ferries ning inquiry, which ended last Wanted to build on the site.

Two executives

leave Kalon

paints group

By Fiona Thompson

PLANS FOR a \$100m riverside housing scheme on one of Lon-don's most controversial devel-opment sites, the so-called Green Giant site at the southern end of Vanxhall Bridge, have been approved by Mr Nicholas Ridley, Environment Secretary. Regalian Properties wants to build 269 riverside flats, a lei-sure centre, shops, office suites, a restaurant sind a wine bar on the three-acre site, which once housed the 18th-century Vaux-hall Gardens and has lain dere-it for the past 30 years. The proposals were opposed

doned when Arunbridge ran into serious financial difficul-

sue its ambitions.

have been enjoying one of their best periods for growth since the 1950s and '60s.

British construction output

has risen every year since 1981

ties. Regalian is understood to have paid Arunbridge'e Arab bankers between \$5m and August. Regalian said yesterday that overlooked the Houses of Par-Mr Ridley had supported the iiament, was blocked by Mr recommendation of the inquiry Michael Heseltine, then Envi-Samuel Properties in 1986. \$ 10m for the Green Giant site. The Effra site was acquired by

Times and Telegraph announce price rises

BY RAYMONO SNODDY

TWO QUALITY newspapers, Whittam Smith, editor and The Times and the Daily Tele-graph, will increase their price dent, who wanted to avoid by 5p to 30p on Monday. It is being the first of the quality the first price rise at either broadsheets to blink. KALON GROUP, the Batley, West Yorkshire paints and

West Yorkshire paints and chemicals company, announced yesterday that Mr James McDonald, group managing director, and Mr Douglas Payne, finance director, had left the company. Mr Mark Silver, a director and son of the chairman, Mr Leslie Silver, refused to com-ment on why the two senior

Move on Whitehall reforms

By Michael Cassell, **Political Correspondent**

A GOVERNMENT statement on plans for a radical reshaping of the mansgement of the Civil Service is expected in the Commons next week.

The proposals, which might include the transfer of some executive, adminis-trative functions within the Civil Service to semi-Inde-pendent agencies, are intended to improve effi-ciency and are likely to go

before next Thursday's meeting of the Cabinet. It is understood that the leaders of the Civil Service unions, together with the permanent secretaries of the departments concerned, have been put on alert for an aunouncement after the Cabinet has discussed a Cabinet has discussed a report submitted by Sir Robin Ibbs and the Cabinet Office Efficiency Unit. Last night, the Cabinet Office said the proposals were still under consider-ation by ministers.

The document was handed over to Mrs Thatcher just before the last general elec-tion. It has since emerged

that the proposals to estab-lish antonomons mnnagement boards, with their own bndgets and financial disci-

within the Treasury, which is reinctant to surrender

any of its responsility for public spending.

Blunkett warns

ANY LEFT-WING challenge to Mr Neil Kinnock's leader-ship of the Labour Party would end in "n humiliating

tee, told his constituency party last night that any contest for the leadership would inevitably result in a

further fragmentation of the left and divert attention

the left and divert attention from the critical issues fac-ing the party. His warnings were clearly aimed at the left-wing Cam-paign Group of MFs, who are still conaidering whether to nominate a con-tender to challenge Mr Kin-nock for the party leader-ship this autumn.

Mr Blunkett told his constituency party that any left-wing-inspired contest

would create "a situation of almost omnipotence for the

ship this zutumn.

Kinnock's

challengers By Michael Cassell

Opren offer accepted by 1,221 claimants

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE FINAL deadline set by Eli and the remaining six had not paid now without the risks an across-the-board reduction Lilly, the US manufacturer of responded by the 5pm deadline. involved in litigation. That in the amounts being offered to the now banned arthritis drug Mr Pannone said that those meant that only one third could Opren, for acceptance of the who had refused would pre-be at issue in any litigation. company's widely criticised sumably try to continue fight \$2.27m compensation offer ing Lilly in the courts, but even

expired yesterday. If they won, they could not Mr Rodger Pannone, one of expect to get much more than the solicitors acting for the they had already been offered. 1,354 UK claimants covered by That, he said, was because the offered by the solicity of the they had already been offered. 1,354 UK claimants covered by That, he said, was because the offer said 1,221 had the amounts offered had been accepted. Another 99 who are fixed on the basis of the That, he said, was because Court judge who has handled the amounts offered had been the Opren litigation. also allegedly victims of the English legal precedents for in individual offers being uary 1987 deadline set by the drug, had accepted subject to damages, reduced by a third increased, reduced or kept the High Court, so they were arbitration, 28 had rejected it because the money was being same. Any increase will mean excluded from Lilly's offer.

Those who have sccepted subject to arbitration are likely to have their cases reviewed during the next few months by Mr Justice Hirst, the High

of fixed commissions.

The Stock Exchange had bee

exempted from the Restrictiv Trade Practices Act, but the office could take action under

increased by the arbitration. The 28 who have refused the offer sre likely to join another several hundred who allege that they have been injured by Opren and intend taking legal The arbitrations might result

action sgainst Lilly. Their claims were not made by s Jan-

Securities body rules approved **Bill to sell** off BSC BY DAVID LASCELLES

THE RULE BOOK for the Secu-rities' Association (TSA), the newly-formed self-regulatory body of the UK securities industry snd the Stock Exchange, cleared a significant hurdle yesterday when it won approval by the Office of Fair Trading

Sir Gordon Borrie, Director General of Fair Trading, said in Trade Secretary, that he had found nothing in the rules with an anti-competitive effect.

An anti-competitive effect. Under the Financial Services Act, the Trade Secretary must consult the OFT before granting recognition to any of the self-regulatory bodies which have been set up in the City to over-see the UK investment industry in the post-Big Bang era. Sir Gordon said he had paid particular attention to the capi-

Challenge to CEGB's grid ownership BY MAX WILKINSON, RESOURCES EDITOR

SIR PHILIP JONES, chairman of the Electricity Council, is expected next week to offer an expected next week to orier an open challenge to the Central Electricity Generating Board's campaign to keep control of the transmission grid after the industry is privatised. The Electricity Council is the supreme body for the industry counting of Scotland actablished

south of Scotland, established to co-ordinate the policles of the CEGB and the 12 ares boards which sell power to cusomers,

have failed to reconcile oppos-ing views on who should con-trol the grid after privatisation. The CEGB claims that the grid and its 78 power stations form an integrated system, which must be managed together to avoid black-outs

Argumeots within the council

However, most of the area required to divest itself of boards believe that the grid sbout 30 per cent of its power should be jointly owned by stations to form the nucleus of them to assure independent power suppliers free access.

fsvour of removing the grid that the CEGB should be from the ownership of the allowed to keep all its existing CEGB in evidence next Wednes- generating plant, but that new

day to the random sector of th ernment's privatisation plan involves breaking the CEGB into three parts and selling the 12 area boards separately. The

other three being FIMBRA.
AFBD and IMRO. The final one from LAUTRO is awaited.
Banks should make known their clearing arrangements and the effect these could have on customers' accounts, the OFT has told the Banking Services Law Review Committee.
The office also beliance the second diversity of the vear. tised before the end of the year. Mr Kenneth Clark, the Indus-The office also believes the Consumer Credit Act should be try Minister, said he hoped to changed to prohibit the unsoli see the corporation in the pricited mailing of multi-purpose credit cards with a debit card vate sector within the next two years.

Government officials emphasised that the reference to the two-year period did not reflect any change in the thinking of ministers on the timing of pri-

published

⁰ THE ENABLING bill for the pri-vatisation of the British Steel Corporation was published by

the Government yesterday.

By Nick Garnett

vatisation. At the cnd of last year, Mr Clark indicated that this would probably be either at the end of 1988 or the early part of 1989. Mr Clark said yesterday: "The ration to be free to manage its own affairs and to take business decisions on a commercial basis, free from political interference, to make the most of the market opportunities that

are available to it." The bill's financial provisions will not result in the writing off of any of the corporation's debts. "All the present liabilidebts. All the present liabili-tles of the corporation will be taken on by the successor com-pany," Mr Clark added. The privatisation of the cor-

poration, which might raise between \$1bn and \$2bn, is following the same legal path as other privatisation issues with the formation of a private com-pany in which the Government holds all the shares followed by sale of shares to the public.

tal requirements set out by the TSA for firms participating in the investment business because these could keep poten-tial competitors out of the mar-ket. However, he accepted that these requirements were made to increase confidence in mar-kets which were likely to be volstile, and his main concern was to ensure that the costs the Financial Services Act to end anti-competitive practices. The OFT has now approved the rule books of four SROs, the other three being FIMBRA. AFBD and IMRO. The final one from LAUTRO is awaited. was to ensure that the costs were not unnecessarily high. Sir Gordon will slso keep under review other issues which might require action if

an effect on competition were become apparent. These incinded potential distortions between unit trusts and investment trust savings schemes.

The OFT said they had also noted complaints about similarities between commissione function so as to update the charged by brokers to email law in line with recent banking investors in spite of the ending developments.

cheapest power plant.

The board will also be a competing company. In written evidence to the

source in this debate, is expec-ted to come down firmly in privatisation had recommended

day to the Parliamentary Select competing companies should be encouraged.

Lord Marshall, chairman of the CEGB, is still hoping to CEGB will lose ownership of change the Government's mind the grid which will be trans- before its proposals are forand to ensure that customers ferred to a company jointly mally presented to the Cabinet receive electricity from the owned by the area boards. In a White Paper

> Would you like to help the Financial Times in a market research project?

Lestie Silver, refused to comment on why the two senior directors were departing so abruptly, or give any information about compensation terms. A full explanation would be made "in the next four to six weeks," he said _______ The decision to increase the made "in the next four to six weeks," he said _______ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the made "in the next four to six weeks," he said ________ The decision to increase the mather by Mr Rupert Murdoch, chairman. of News International. Mr Andrew Knight, chief the weeks ago and we didn't know the this year, although not necessarily by as much as 5p. The increases will come as a the main shareholder, said iast the main shareholder. Since the main shareholder, said iast the main shareholder sa the main shareholder sa the sh

hImself and the chairman. Mr Leslie Silver, who is also becember that he was considering retiring and would sell his

However, a statement yester-day said he would remain as executive chairman

Lear Fan plant bought

BY NICK GARNETT

AN EX

PLASTIC

TED SEKSAT ON

- AL

EXEcutive chairmanBY NICK GARMETTMr. Mike Hennessy, previ-
ously decorative division man-
aging director.THE Northern Ireland plant of
the defunct Lear Fan experi-
mental alreraft project in which
the Government put £56m has
been bought by a local manu-
factoring company for an
undisclosed sum.north of Belfast, is beside the
former Lear Fan site.THE Northern Ireland plant of
the defunct Lear Fan experi-
mental alreraft project in which
the Government put £56m has
been bought by a local manu-
factoring company for an
undisclosed sum.north of Belfast, is beside the
former Lear Fan site.The sale includes technology
and eophisticated equipment
used in Lear Fan's carbon-fibre
manufacturing.The sale includes technology
and eophisticated equipment
used in Lear Fan's carbon-fibre
manufacturing.F G Wilson, a 75 per cent
increase on 1985. But for the
six months to June 30, 1987,
profits tumbled to £556,000;
compared with £1.54m for the
bought it from the receiver. Its
own facility at Newtownabbey,
output.north of Belfast, is beside the
former Lear Fan site.
The sale includes technology
and eophisticated equipment
used in Lear Fan's carbon-fibre
manufacturing.
F G Wilson had sales of £25m
last year. Mr Fred Wilson,
chairman, said it wanted the
output.

CREDIT CARD SENSATION UNCLUIT UMPLY OF In less than three years, Marks & Spencer has attracted over 2 million customers to its own credit card. If you are one of them, or one of the millions of loyal shoppers of this retail giant, then February's Mooey Observer provides mandatory reading for you as it leads with an in-depth analysis of Britain's best loyed retails's entry into financial services.

loved retailer's entry into financial services. Also incinded in this 108 page issue are revealing profiles of Girobank, Tesco, and best building societyinvestments, pius all themsal-features incinding a detailed performance analysis of every share, mit trust and investment trust. MONEY OBSERVER, Brinin's heat selling and most asthorizative monthly megazine is available at leading newsagents, price £1.95.

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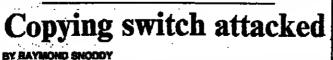
would end in "n humiliating and completely demoralis-ing" defeat for the individ-ual concerned, Mr Duvid Blunkett, the Labour MP for Sheffield Brightside, warned yesterday. Mr Blunkett, who is also a member of Labour's National Executive Commit-tee, told bis constituency Liberal chief

in merger plea **By Michael Cassell**

MR ADRIAN SLADE, the Lib-eral Party President, yesterday called on Liberals and Social Democrats to give a "thumping majority" in the merger ballot which is now taking place. More than 90,000 Liberals and 54,000 members of the SDP will in the next three weeks have the chance to vote for or evaluat the creation of the

against the creation of the social and Liberal Democrats, which is scheduled to be launched next month. Mr Slade believed there was no future in the kind of politi-

cal isolation that Dr David Owen, the former SDP leader, and his "misguided handful" of colleagues had chosen. The results of the ballot will be announced on March 3.



icader."

THE PUBLISHERS Association ing for commercial research yesterday accused the Govern- within the scope of "fair deal-ment of bowing to pressure ing." As a result, companies from industry by changing its will not have to pay fees for mind on proposals to introduce photocopying copyright mate-near on photocopying for real. a licence for photocopying for rial. commercial research.

The Department of Trade and The Government plans to Industry said the amendment introduce an amendment to the was being moved because the Copyright, Patents and Designs proposed licensing would have Bill that will bring photocopy- been too bureaucratic. We need to know about our readers — what you read in the FT

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	Working part-time 🛛	Student		
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UK NEWS

EMPLOYMENT

Seats without beds worry the Med

RETURN air flights to popular Mediterranean destinations such as Spain's Costa Brava are being sold to holidsymakers by leading tour operators for as little as £29 - the latest round in the travel trads's fiercest

holiday price war for years. The move follows slower growth this year in sales of summer holidays, which has already left some companies with many unsold airline seats on charter flights during the holiday season. The Civil Aviation Authority,

for example, has this year licensed tour operators to offer some 13.6m charter airline holidays - an increase of 14 per cent on the numbers licensed last year. Yet the overall market for package holidays is run-ning at about the same level as in 1987, leaving considerabls excess capacity in the market. While hotel accommodation

can be cancelled relatively eas-ily by tour operators - one leading operators - one leading operator recently axed 6,000 beds from its Greece pro-gramme - it is more difficult to dispose of charter flights. The tour operators, therefore, try to cover costs by offering spare seets at a discount seats at a discount.

The surge in populsrity of seat-only flights also reflects the growth of independent holi-days linked to time-share or other properties in the Mediterranean,

"Seat-only flights are the fastest growing sector of the holiday market," confirme Mr Charles Newbold, managing director of Thomson Holidays, which recently cut prices by up to \$57 each on 350,000 seat only holidays. Trade estimates suggest that

Trade estimates suggest that more than 2.5m seat-only flights to Europe will be sold this year. That, it is forecast, will double by the early 1990s. Tha popularity of cheap flights to holiday resorts is worrying scheduled airlices – which are losing potential busi-ness – as well as come Medicast ness - as well as some Mediter-ranean countries which believe they sttract hooligans who sleep rough and spend littls. Under Europe-wide regula-tions, all charter flights have to

John Lewis buys weaver By Andrew Hill

JOHN LEWIS Partnership, the privately owned department store and supermarket group, yesterday announced an agreed offer for 52 per cent of J.H. Birtwistle, a spinning and weaving company

The ahsres belong to Birtwistle's directors and John Lewis will make a formal offer to the remaining shareholders in March.

J.H. Birtwistle is based in Haslingden, Lancashire, and employs 230 staff. Its weaving were merely purchasing debts.



Marbella, near Malaga: Extensive time-share ownership

include some form of accommo-dation. Yet tour operators openly flout such rules by pro-viding extremely basic accommodation - sometimes on more than a sleeping bag in a distant campsite. Greece in particular is conseven out of every 10 seat-only passengers travel on charter

Greece in particular is con-cerned at the problem of the type of holidaymaker attracted by seat-only flights and is threatening to take a moch tougher line this summer with tour operators that dump cheap charter seats on the market.

Tour operators are not nnduly worried by such threats "We don't approve of holidaymakers who cause trouble in tourist resorts but it is important to rsmember that most Mediterransan countries

depend on tourism as a main-stay of their economies." points out Thomson's Mr Newbold. "This means that they cannot afford to discourage the genuine independent traveller who uses charter flights," he adds.

supply VAT-exempt financial services to the retailers who accept their cards in payment

main package holiday business. Thomson and Intasun are the Mr Keith Webber, marketing Mr Keith webber, marketing Induson and intastin are the director of Redwing Holidays, two leading seat-only operators points out that the Greek plan – as they are in the main holi-to ensure that all tourists have day market – offering more registered accommodation is than 750,000 seat-only flights unworkable. Many of the between them. But other lead-rooms available in Greece are ing operators such as Redwing not registered at all, so it will Holidaye, Horizon and Falcon

Diners Club loses

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

be very difficult to police such are also key players, offering proposai," he says. Thomson's market research While all those companies offer "loss leaders", such as Thomson's 5,000 seats at \$29 each to Spain which have already been sold, the average suggests that only one in 20 seat-only holidaymakers have no genuine holiday accommoda-tion. Thomson estimates that

sest-only fare to the Mediterra nean is actually closer to \$150 flights to visit either their own Some scheduled airlines are or a friend's property in the Mediterranean or a timeshare taking the competition from tour companies' chean charters apartment. Timeshare, in spite of the bad seriously British Airways, for example, is expanding its Poundstretcher seat-only brand in Europe. From sales there of publicity surrounding the mar-keting techniques used to sell

such properties, is one of the fastest-growing sectors of the holiday market. Popular seat-only destinations, therefore, are 6,000 last year it expects to sell some 50,000 seats this year. Iberia, the Spanish airline, is also seeking to win back busi-ness from the charter carriers. Malaga, Faro and Tenerife, One advantage of the sched

where time share ownership is highest. The main concern of most uled airlines is that they are unlikely to consolidate flights (merging them into one) or change departure times at short seat-only passengers is to find the cheapest flight at the right time. Competition for that trade among the tour operators is even more intense than in the notice

Tour operators tend to be less consistent, since their seat-only consistent, since their seat-only deals depend on selling their package holidnys. Unless demand for sunshine holidaya this summer picks up sharply, many charter flights may be consolidated - leaving many independent travellers to find their own way to the sun.

T case

Transport workers harden line over Ford

By Charles Leadbaster, Labour Staff

THE STRIKE by Ford's 32,500 manual workers which started five days ago looks set to continue.

Yesterday leaders of the Transport and General Workers Union, the main union at Ford, caid the strike would never be set-cled with a three-year deal. That view was decided by the union's strike commit-tee, comprising full-time officials, plant convenars and other members of the union negotiating team.

It makes any early resolu-tion of dispute unlikely. Ford says a three-year deal is vital for far-reaching changes to working prac-tices and to workers' terms

The TGWU decision con-firma ita lenderehip's increasingly firm line. Almost two weeks ago Mr

Almost two weeks ago Mr Mick Marphy, union chief negotiator, recommended acceptance of the compa-ny'e three-year offer. EETPU, the electricians' union, said its Ford mem-bers voted by 854 to 212 in a postal ballot to reject the company's final offer. They joined the strike on Monday, on an earlier poll. British union leaders asid Ford'e continental operations would be further disrupted next week, with lay-offa at an axie and transmission plant in transmission plant in Duren. West Germany, and at Ford's car and van plant in Portugal. Mr Murphy anid yester-

day: "The membership has indicated that it will not accept a three-year agree-

ment at any price." He cald the committee had decided two other con-ditions would have to be met before the dispute could be settled. The com-pany had to clarify and dis-cuss its proposals for changee to working prac-tices, and improve its pay offer.

When talks broke down BY RAYMOND INSERS. LAT DINERS CLUB, the charge card company, has been dealt a tax blow by s fligh Court judge. Mr Justice Kennedy ruled heve a substantial, but as yet vesterday that Diners Club, and its wholly owned subsidiary Cardholder Services, which operates charge card schemes for a number of companies, in 1987, the continuum impact would be less severe. that they are card companies con-tended that when a card was accepted by a retailer the car-dholder's obligation to the was sold by the retailer to the in 1987, the continuum impact in 1987, the continuum impact that anything done for a comlast week, the offer, later withdrawn, stood at 7 per cent in 1987-88, followed by two annaal rises, each worth 2.5 per cent sbove inflation.

Mr Murphy said the com-mittee would hold weekly meetings, partly to estab-lish that as the majority nnion at Ford it would determine the wnions' agenda in the dispute.

in 1987, the continuing and would be less severe. The significance of the ruling that anything done for a con-is that it reduces the amount of sideration was a supply of ser-input tax received that the vices and that card companies commanies can deduct from out-paid retailers regularly for The dispate would not be affected by the disclosure of confidential company plans showing that managers have considered 8,000 job losses at Ford's Dagen-

Manx Government plans non-union ship service

Financial Times Saturday February 13 1988

BY JAMMY BURNS, LABOUR STAFF

THE ISLE of Man Government is planning to use an offshore "shell" company to operate a non-unionised container service between the mainland and the island, apparently in an attempt to protect inself from between the mainland and the island, apparently in an attempt to protect itself from future action by the National

It is understood that the first ship chartered by Freeland Trading will be the West Ger-man-registered, 1,299-tonno Kay L, sailing with a non-union-ised, non-British crew mainly from the Third World. Union of Seame Island government officials confirmed yesterday that it had underwritten the activities of Freeland Trading, a Manx-regis-

Mr Fred Kissack, secretary to the Isle of Man's chief minister, ered but non-resident comsaid yesterday that the island pany, which is planning to begin a regular container sergovernment had decided to encourage Freeland because of. vice from next Monday between. Garston Dock, near Liverpool, the present dispute between the National Union of Seamen and Douglas. Officials said that negotis-tions with Freeland had taken (NUS) and the Isle of Man

team Packet Company. place in recent weeks with two individuals. One was described He eaid the island govsrn-ment had agreed to underwrite Freeland for any losses it might as a freelance operator, the other as a businessman and part-time employee of Gellatly shipping company, neither of which was resident in the Isle

Fi

tual monopoly of ferry services by the mainland operator, Seal-ink UK, through its 42 per cent stake in the Isle of Man Steam Packet Company

However, it appears to be risking a fresh dispute with the NUS. As details of the Freeland operation amerged yesterday, the union said it was scheing, pickets to Garston Dock to pre-vent the Kay L from sailing.

Meanwhile, in London the NUS and the Steam Packet. Company were holding talks last night under the auspices of Acas, the conciliation service, He eaid the island govern-ment had agreed to underwrite in an attempt to end the dis-Freeland for any losses it might incur. Mr Kisszck emphasised that the island since December 29 the island government's links and which provoked a national with Freeland were short-term ferry strike last month.

High Court decision raises new questions for McCluskie FEW TRADE unioo leaders in recent times can claim to have emerged from the High Court as eulogised as Mr Sam McCluskie, strike in its initial stages dem-

onstrated that the organisation and cohesion of the NUS was a great deal better than employ-ers might have suspected from Jimmy Burns looks at the problems

facing the NUS after the High Court ruling

led to the strike do not seem to be openly questioned, certain members of the NUS are asking why it was that the leadership chose to implement the strike chose to implement the strike without first carefully organis-ing a ballot on a national issue. Such a step would have almost certainly eaved the union from being taken to conrt, and Mr McCluskie the public humiliation of having to apologise for his actions. "I think the High Court case will not dispel the suspicion that the leadership's tartics

which has a subset the subsection that the leadership's tactics were not the best ones," a highly placed member of the union commented at the end of

The High Court judge was full with the court order. But the seem to have emerged from the suspicion has lingered within strike no less determined to the union, that this was at push shead with their plans for worst a "climbdown" and at the restructuring of the induc best an exercise in damage limi-try that they regard as neces-tation by a leadership responsi- sary if the ferry companies are ble for the damage in the first to compete successfully with place.

In the past, and be more cau-tious before unilaterally imposing change. That was hinted at by Sealink UK, which said on Thursday that the strike had put on the table local issues it claimed not to have known existed. Beyond that, however, the apeed with which employers were abls to secure an injunc-tion sgainst the union high-

a phion that has seen 2 dra-matic decline in its membership

and has a tradition of individu-alism and political division.

As a result some employers may in the future take the

lighted the extent to which even the most passionate of industrial actions can, in the final analysis, be severely limlted by the parameters set by

the government. The isle of Man Steam Packet Company yesterday reopened negotiations on the future of

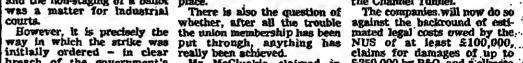
the general secretary of the National Union of Seamen. The fine of £7.500 levied against the union this week over its contempt of court in the ferry dispute excludes the very sub-stantial legal costs the NUS has incurred but it was also far less Although the sentiments that seriously than they have done draconian than the sequestra-tion of assets that might have been imposed had the union been found to have willingly defied the court. Nevertheless, beyond the visi-ble relief shared by union offi-cials, sentiment remains sober

clais, sentiment remains sober rather than euphoric and there is certainly no cry of victory. The NUS's first national strike since 1981 was called on January 30 in support of the 161 members sacked by the isle of Man Steam Packet Company

and against a background of growing anger within the union at the way a growing number of ferry companies were pressing for radical changes in existing

working agreements. Mr Justice Michael Davies said on Thursday that he was there to judge subsequent events in which the union defied a court order to return to work and use the way the the court case. of praise for the responsibility Mr McClaskle showed in to work, and not the way the strike was initiated. The implication was initiated. The input breach of the government's employment legislation on the grounds of secondary action and the non-staging of a ballot was a matter for industrial place.

the employees it sacked, Never-theless, business is business, and both Seslink UK and P&O



for goods or services. He rejected the card compa-nies' argument that, on the wording of their contracts with cardholders and retailers, they mathematical services of the service conferring a plier can deduct only a propor-financial service conferring a benefit on a retailer, because it wording the service conferring a tion of input tax. A Customs & Excise appeal The ruling will not affect enabled him to attract custom against a VAT tribunal's deci- most other credit and charge by accepting an alternative necialises in the duction of grey cloth, and plain and fancy fabrics.

sion in the companies' favour card companies, which accept method of payment.

DSM IS

Naamloze Vennootschap DSM 113/s per cent. US\$150 million Notes Loan 1984 due 1991

NOTICE OF REDEMPTION

Notice is hereby given to the Holders of the above-mentioned Notes that - in accordance with paragraph 6(B) of the Terms and Conditione of the Notes - Nsemioze Vennootschap DSM has elected to redeem tha full amount of the loan st 101 per cent. on March 15, 1988.

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m Benk N.V. Amsterdam-Rot February 13, 1988





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> Banque Générale du Lutembourg S.A. 14 Rue Aldringen Lixembourg

Amsterdam-Rotterdam Bank N.V. February 13, 1988

Labour seizes upon hospital admission curb BY TOM LYNCH

THE DECISION by the Birming-ham Children's Hospital to refuse further referrals for heart aurgery and to divert thospitals was seized upon by Labour in the Commons yester-day. However, Mr Nicholas Scott, the Social Security Minister. To Tory protests, he asked Mr To Tory protests, he asked Mr have got to die in Birmingham and the West Midlands before this Government ensures that there is cash to give those chil-dren the life-saving operations they need? "More than 100 innocent chil-dren are now in that tragic

day. However, Mr Nicholas Scott, the Social Security Minister, dren are now in that tragic queue at the hospital whose doors have been slammed shut answering an emergency qoes-tion, eaid the doctors had decided that it would be wrong because of the backlog to admit further cases to intensive-care beds. Bather than delay and some will certainly die before they are admitted." Mr Scott said Labour was operations, arrangements were being made with other hospi-tals. "more determined to make political points than provide care for these children." He agreed with Tory backbenchers that the hospital'a problem arose from a shortage of ekilled nurses rather than money. Events at the hospital have

been raised repeatedly in the Commons during Labour's recent onslaught on the Govern-ment over the National Health Service, and the tough line was malntained yesterday by Mr Robin Corbett, a Labour front-bench spokesman and Birming-ham MP.

MPs back bill outlawing poison pen letters BY TOM LYNCH

THE Malicious Communications He said "People who set out Bill to outlaw poison pen letters to cause that kind of suffering in England and Walea was need to be restrained by the given an unopposed accord criminal law. It is right that the reading by MPS yesterday. The offence should be committed by bill would introduce an offence the sending of the article, not which would carry a fine of up by the sender's success in cause to \$400. ing distress."

Sherwood.

Mr Robin Corbett, from the The bill was sponsored by Mr Andrew Stewart, Tory MP for Opposition front bench, wel-comed the bill. Several MPs gave examples of such letters

it would make it an offence to send mail that is threatening, indecent or grossly offensive, or contains false information warington South an member of Mrs. send mail that is threatening. indecent or grossly offensive. or contains false information Intended to cause distress to the recipient. Mr Stewart told MPs "Many Mr Stewart told MPs "Many Stewart told MPs "Many Mr Stewart told M

Mr Stewart told MPs: "Many with much of the corresponinnocent people and their fami-lies have had their lives comdence in Number 10 that prime ministers receive a lot of hate mail, and are affected by it." pletely ruined and have had no redress. In a civilised society this cannot be tolerated."

The bill joins the queue of Mr John Patten, Home Office Minister of Stafe, welcoming the bill on government behalf, referred to the fest felt by women given false information Beople the right to cult giving

women given false information people the right to see copies of about accidents occurring to medical reports sent by doctors their husbands, and to the fear to third parties such as insur-of families subjected to racist ands companies or potential employers.

Land Rover

pay offer rejected

By Richard Tomicins, Midlands Correspondent WORKERS AT Land Rover's

West Midlands manufactur-ing plant voted to reject the company's pay offer yester-day. Industrial action is thus a step nearer.

Trade anions representing the 6,000 hourly paid work-ers at the Lode Lane plant in Solihuli said that just over 66 per cent of those balloted had voted against the offer.

Land Rover caid it regretted the outcome of the bal-lot. It added, however: "We have made it clear to our employees that we have made our final offer and that there will not be any more money."

Union officials will meet on Monday to decide what action to take. If they call their membere oot on strike, it will be the first

atoppage over pay at the works since 1981. The offer on the table is for an increase in basic and bonus rates which, Land Rover claims, is worth about 14 per cent over the next two years. Under the offer, a grade

three worker's basic pay would rise from \$145.80 to \$156 in the first year and \$166 in the second, while the attendance allowance would rise from 57 to \$8.50 for the two-year duration of the deal

Efficiency and quality bounses would be partly consolidated into basic pay, so that a typical bouns of \$22 a week might fall to \$22. But Land Rover bas claimed that rising produc-tion would take the figure ap.

Youth Training Scheme report

A REPORT on employers' net training costs ander the Youth Training Scheme propared by National Economic Research Associates is available from NERA, 18 Park Street, London WIX 3WD, at \$8.50, and not from the Manpower Sarvices Commission, as stated in Monday's FT.

breach of the government's Mr McCluskie claimed in \$250,000 by P&O, and a climite employment legisliction - that court that one of the main aims of industrial relations within is likely to generate a heated of the strike was to shoot a the ferry sector that has been dehate at the union's bi-annual warning shot across the bows source by the events of the last. breach of the government's conference in May.

of the employers. Certainly the few days.

Water board faces disruption

BY DAVID BRINDLE, LABOUR CORRESPONDENT

ABOUT 9,500 Thames Water employees were yesterday said to have voted by a clear major-ity for Industrial action over the water authority'e with-travail from national pay bar-gaining. The disruption threat came

gaining.authorness are thinking soultAuthough the diskipt of the sectorThe disruption threat cameit."Thames issue as crucial, both in
terms of the water industry and
ity, had given 12 months' notice
ity, had given 12 months' notice
of its move. It repeated yester-
of its move. It repeated yester-
ally, it is difficult to see what
day that it wanted freedom to
they can achieve now that the
authority has formally with-
remuneration arrangements,
drawn from the national pay
scient was begun. Thames
agreed to a meeting next
there would be no adverse
agreed to a meeting next
in logotiating machinery, set up
in 1974, is at risk of complete
fragmentation as the industry
prepares for privatisation.authorness are themes sould that
would continue to represent
involvedAuthough the dustus occurs
terms of the water industry and
terms of the water industry and
authority has formally with-
forum.The water suthorities' joint
in negotiating machinery, set up
in 1974, is at risk of complete
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Communications merger talks

BY JOHN GAPPER, LABOUR STAFF

THE TWO main British Telecom and Post Office workers' unlons are to discuss merger. A larger union representing all commu-ing and ASTMS white-collar The MSF general technical idea from ACTT members working in independent televi-sion. The NCU and the UCW said are to discuss merger. A larger union representing all commu-nications workers could be formed

NCU and UCW leadere The National Communications believe there might be potential for a union to take in such Union and the Union of Com-munication Workers have agreed to detailed talks on a programme for amalgamation groups as the ACTT film and television technicians' union, the Beta clerical and etudio union and the National Union of Lourandiate that would create a single union of about 350,000 members. of Journalists.

The ACTT and Beta are hold-The move comes among widespread union attempts to amalgamate, to gain financial and argaining strength.

The NCU and the UCW sain in a joint extrement of intent that one union representing the whole communications industry would be able to speak more strongly and more effectively on issues of the day to employ-

ers and government. The unions have asked Mr Ken Graham, former TUC assistant general secretary, to act as an independent adviser to work ing preliminary talks on merg-out a staged programme for lng at the moment, although closer working leading to even-there is some resistance to the tual amalgamation.

Treasury offers revised pay scheme BY OUR LABOUR CORRESPONDENT

THE TREASURY is trying to proposais which would be seen THE TREASURY is trying to proposals which would be seen win over the Civil Service as less advantageous to staff. Unions with a revised version of its plans to supplement the pay of civil servants in those offices with recruitment prob-culty with recruitment and version of the plan's and the plan's and the plan's and the service as less advantageous to staff. The plan's aim is to give man-agers discretion to top up pay rates in offices having diffi-culty with recruitment and

lens.

However, the two bigger unions seem unlikely to drop their opposition which would prevent an agreement being resched and would lead to imposition of the so-called local

The revised proposals would also make the supplements pen-sionable; the criteria have been softened to make application less selective; and there is pro-vision for "discussion" of the system at local, departmental and national level. retention. The original propos-sis were for supplements of up to \$600 a year within a 35-mile radius of London and up to and national level. £400 elsewhere.

400 elsewhere. The concessions are likely to It is believed that the revised persuade some Civil Service

version proposes supplements unions to favour an agreement. of up to \$600 for the country However, the CPSA and NUCPS monosition of the souther will mainly be made in because it would be a form of system, it may revert to carlier of the south-east. regional pay variation.

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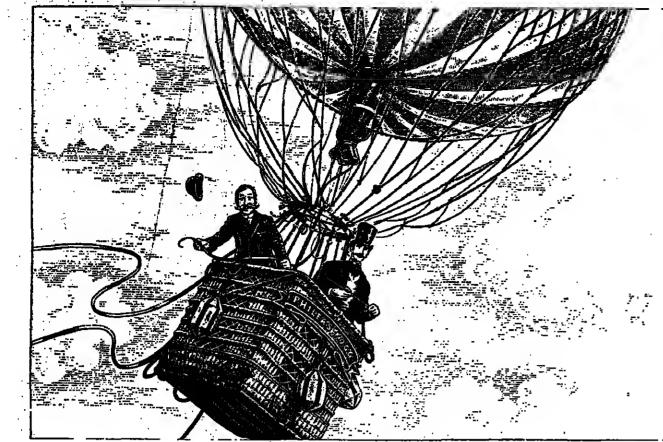
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WHEN HE REACHED AMERICA, SALES WENT UP, UP AND AWAY.

Salted peanuts. Potato crisps. Pork scratchings.

These were some of the most interesting nibbles around, until Derwent Valley Foods launched Phileas Fogg snacks.

Needless to say, it wasn't long before sales took off and they thought about venturing abroad.

They took advantage of the DTI Export Initiative.

A programme that offers advice and help to businesses wishing to break into overseas markets.

It helped the company develop a marketing plan and took them to the San Francisco Fancy Foods Trade Fair. Soon they were selling their Californian Corn Chips to, of all people, the Californians.

Today, their snacks go down a treat all over the World.

Take the Export Initiative and you could taste similar success abroad. Regardless of whether you're in a service or manufacturing industry. And it is just one of the many areas covered by the DTI Enterprise Initiative. The others include Marketing, Design, Quality, Manufacturing Systems, Regional Assistance, Research & Technology plus Business & Education. Many provide the skills of independent consultants. In Assisted Areas and Urban Programme Areas, DTI will pay two-thirds of the cost of five to fifteen

days of the consultancy. Elsewhere we pay half. To assess which Initiative best suits your needs, an Enterprise Counsellor will call and help you decide between them. At your convenience and at



our cost. In all, the Enterprise Initiative is the most comprehensive self-help programme on offer to British business. To help yourself to more information, telephone us on 0800 500 200.

Or fill in the coupon. We will ensure a copy of the Enterprise Initiative booklet journeys it's way to you.

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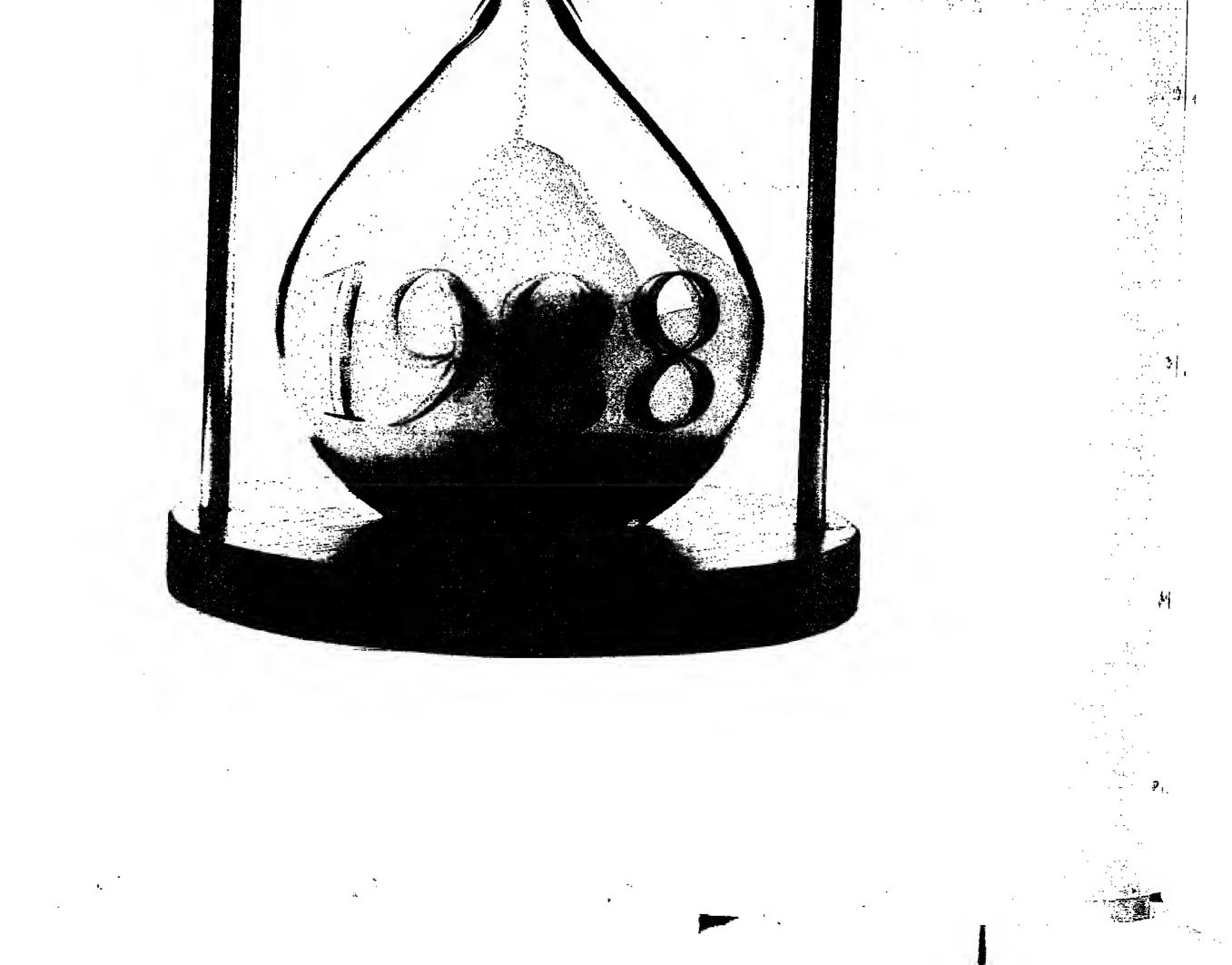
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Financial Tim · Saturday February 13 198

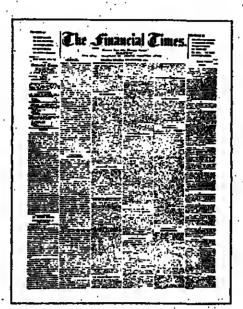
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Don't miss "The Financial Times and and a survey in Monday's FT. Don't miss "The Financial Times in Monday's FT. Don't miss "The Financial Times in Monday's FT.

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100 years after its black and white beginning the FT's future looks rosy.



Financial Times Saturday February 13 1988

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On February the 13th 1888 a 4-page black and white broadsheet called the Financial Times came off the presses for the first time.

Without fear and without favour' shouted its masthead. 'Friend of the honest financier and respectable broker, enemy of the unprincipled promoter and gambling operator' claimed its black and white editorial policy.

Four years earlier a rival paper called the Financial News had set out on much the same route, and in those early days the two

competed side by side for the rôle of the City's parish magazine.

Into the pink. In 1893 the F.T. turned pink. Today this is seen as either a flash of marketing genius or, since pink newsprint was cheaper than white, a piece of prudent economy. Those were the days of pre-history when the F.T. became known as 'the stock broker's Bible.' Modern times began on October 1st 1945 when the Financial Times and Financial News merged. The new paper was called the Financial Times and its colour was pink.

From stocks and shares to arts and crafts. Pausing only for an end to newsprint rationing, the new F.T. set out on its remarkable journey from small City journal to one of the few truly international newspapers - a newspaper which has become the 'morning brief' for businessmen, industrialists, politicians and trade unionists all over the world.

From its base of financial expertise (since 1987 the F.T. has published the first daily world share index) the modern F.T. has become required reading for its managerial, technological and industrial coverage. And its daily arts page is the best in Fleet Street.

From Times Square to Red Square. Since 1979 the international edition of the F.T. has been printed in and distributed from Frankfurt. Since 1985 the international edition has also been printed near New York.

In the days ahead a further edition will come from Northern France, and the U.K. paper will move to the Docklands.

Happy 2088. Today the F.T. has more full-time correspondents around the world than any other European daily. Its circulation is at an all-time high. The future looks rosy. But not being given to prophesy, the F.T. will only say that if there's a business world (or worlds) in 2088, the F.T.'s comment will still be an essential part of it.



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No FT...no comment.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday February 13 1988

A century for the FT

WHEN THE Financial Times and the Financial News were launched a century ago, their purpose was to supply reli-able information about stocks and shares. In 1945, when the two papers were merged, the editor, Hargreaves Parkinson, saw his role rather differentily. "The readership of the daily financial newspaper," he wrote, "is not confined to investors and the City. The growing class of buainess managers and professional advisers, whose function is destined to be decisive in every branch of industry and trade, calls for increasingly apecialised service on matters bearing directly on the daily conduct of its affairs. Above all, a great body of readers, and women in every walk of life, find that ques-tiona which used to be the exclusive concern of the economiat and the businessman exert a profound influence on their daily life and happi-

Broader view

It was this broader view of what readers wanted which guided the subsequent expan-sion of the Financial Times. The widening of coverage did not imply any lessening of interest in the Clty. Llke Harry Marks, creator of the Financial News, the paper aimed to give investors "the earliest, completest and surest information on all mat-ters of public interest, even "premature" information when its prematurity would enhance its value to our read-

Although the paper has changed greatly over the last forty years, its sim has always been to provide prac-tical information which would help readers make better decislons and to shed light on the events and issues which are shaping the modern world.

We have had two great advantages: a stable and sym-pathetic ownership and a con-sistency of style and objec-tives stemming in large tives stemming in large ditor-tives we have received: the what harts Euro tives we have received: the what harts Euro which states and sym-sistency of style and objec-tives stemming in large ditor-Newton. Our editorial "line" is

response to the needs of our British readers as an attempt to find new markets overseas. The UK's entry into the European Community, the expan-slon of world trade, the rise of the newly industrialising countries - all this had to be explained in a way which would be relevant to the day-to-day concerns of our readers.

At the same time the thirst for information about international businesa, economics and politics on the other aide of the Channel was creating a demand which the FT seemed well equipped to serve. The decision to print the paper in Frankfurt in 1979 and in the US in 1985 gave a boost to the internationalisation of the FT, affecting the attitudes of its staff as well as making the paper more available to non-British readers.

British readers. Thus at the end of its first century the FT is trying to cxpand its sales among two overlapping groups of read-ers, based in the UK and based overseas. Do the requirements of the two groups conflict? As a UK-based newspaper we will tend to cover British affairs in greater detail than those of

greater detail than those of any other country. We will seek to participate fully In the debate about British policy issues. But few issues are so parochial that they have no parallels in other countries, or that they are not bet-ter understood when put in an international context. Aided by modern technology, we will try to tailor the newspaper to the needs of different regions, but the core of the

paper will be unchanged, because we think that is what our readers want.

Astounding Whether we serve our read-

ers well or badly – as past ieader-writers might have put it – time will tell. But the market is certainly there, and

Alexander Nicoll and Clive Wolman examine the pressures on the securities industry after Black Monday and the slump in trading in equities and Eurodollar bonds

LONDON's securitles Industry, bloated by the side-effects of Big Bang, has spent the past six months reeling. After two years of hectic mergers and expansion, 1987 brought two shocks: falling new issue volume and huge over-capac-ity in the Eurobond market; and a dramatic reversal, after the October crash, of what had seemed an inexorable rise in trading volume of equities.

As a result, the profit outlook for As a result, the profit officient to many of the expanded securities houses is now bleak. In markets which were grossly overcrowded before the recent troubles, smaller volumes mean that houses are now volumes mean that houses are now scrabbling for a share of a much smaller pie. Only with a respectable market share is there a chance of significant profit. UK stockbrokers' costs were durgtically ingraced by Big Berge

drastically increased by Big Bang -the moment in 1986 when real competition came to the UK securities markets. New buildings, computer systems, settlement facilities and dealing rooms, not to mention high-priced dealing talent, had to be paid for in order to compete in the new, riskier world. A further effect of Big Bang was to make the securities houses' income much securities houses' income much more dependent on the vagaries of the markets.

Thus, one of the safest ways of making money - a sleepy cartel of partnerships earning fixed commis-sions which could be raised in hard times - has been transformed into a cyclical boom-bust industry with revenues more volatile than those of the most narrowly based capital goods manufacturers.

In the equity market, brokers earn their commissions - slashed aince Big Bang - from their deal-lngs with investors. By January this year, the volume of customer trades was down by more than 40 per cent from peaks reached in mid-1987, as the figures in the chart show.

In bond markets, commissions are not charged and the dealer must attempt to make a turn from the spread between the bid and offered quotation. This has halved to less than % point in the UK government bond market since Big Bang, with the effect being offset by a blg increase in volume

Eurobond spreads have held at 14 point. But volume in the largest sector of the market - dollar bonds has dropped. Here, secondary market trading volume reached a peak of \$729bn during the fourth quarter of 1986, but dropped as low as \$596bn during the third guarter of 1987. The decline will have been even more marked in sectors such as floating rate notes, in which liquidity all but evaporated at times. These falls have been offset, however, by increased dealing in bonds denominated in stronger currencies such as yen, D-Marks and sterling. Non-dollar bond volume reached a record \$635bn in the fourth quarter of

1987, double the level a year ago, and for the first time matching vol-

wishes we have received: the astounding revelations which are being daily confided to us: the angry threats: the cau-tious overtures – these and to \$143bn last year even as more numerous other evidences have satisfied us that a finan-cial paper for the City of Lon-don carrying the banner of WITHOUT FEAR AND WITH-UP Deling held as long-term investrecognition that markets are not the solution for every problem. The expansion of interna-tional coverage, which has been the most important development of the last two decades, was as much a with as best we can; astound-tional coverage, which as the most important development of the last two decades, was as much a with as best we can; astound-tional coverage, which has best



Picking up the pieces of financial freedom

The attempt to reduce those over-heads is behind the redundancies so far seen in the City - which, many people believe, only chip away at the problem without attacking the basic strategies which are simply over-ambitious. Just to cut capacity doesn't make you profitable," says one executive who draws parallels with troubled manufacturing industries.

Some firms, such as Salomon Brothers, Midland Montagu, Orion Royal Bank and Lloyds Merchant Bank, have publicly subjected themselves to wrenching policy changes which have forced large cuts in jobe But most have pared cuts in jobs. But most have pared departments and tried to remain in every part of the markets. Their strategies of trying to be global securities houses remain - at least publicly - unaltered, although It is clear to all of them that only a handful can succeed.

However, the securities market shake-out should be seen in per-spective. Despite the ubiquitous Yupple image of its traders, it is hardly the City's core activity, nor is it really a very large industry.

Estimates of people employed in Stock Exchange-related activities in London range between 20,000 and 25,000, of whom about 30 per cent are invoived in the settlement of trades and 25 per cent are support staff - ranging from data process-ing managers to cleaners. The Euromarkets employ about another 8,000 bond traders, salesmen and support staff, and fund management employs several thousand more. Though the recent wave of redundancies has lopped off about 2,500 from this total, the numbers have approximately doubled since

How have costs and revenues changed in that time? In the pre-Big Bang era, 75 to 80 per cent of a UK stockbroker's costs went on wages and salaries. Since then, although salaries have risen fast, other costs have risen faster.

Labour now accounts for only 55 to 60 per cent of total costs and the proportion of fixed to total costs and the proportion of fixed to total costs has risen sharply. For many of the medium-ranking firms which suf-fered from declining market share before Big Bang - and those that failed to restructure smoothly - the cost structure could not be sustained even before the October crash. The approximate doubling of the value of customer trading in equities in the year after Big Bang was barely enough to offset the slashing of commission rates and the emergence of net, or commis-sion-free, dealing. The outlook is now much

tougher. If trading volumes and share prices - on which commis-sions are based as a percentage fail to rise above the depressed level which has prevailed since November, revenues from securi-ties broking and trading will fall by about 30 per cent to £630m in

1988.

1988 began without real buying or selling pressure in the UK stock market, with turnover consequently remaining depressed. "The truth is that 1987 was something of a freak year in terms of turnover and price performance and we are now seeing a return to more normal trading patterns." Total commission income so far in 1988, they estimate, is slightly up on 1986

though well below last year. In the Euromarkets, analysis of the industry's potential profitability is far more difficult to apply. Eurobond operations are more international and the profits or international and the profits or losses harder to pin down to one particular centre. The mandate to issue a bond issue may be won by a firm's French operation. It would be launched in London, but might be sold mainly to Continental inves-tors by a sales force outside Lon-don More telling the swan transac don. More telling, the swap transac-tion which actually makes the deal profitable for the issuing house

The internal jealousles which, divide Eurobond firms complicate this problem. Each unit wants to be seen as profitable. And most of the leading houses are able to disguise the results of their Euromarket activities within larger gronp

ity. Only those with the most solid bases of investor clients to whom they can distribute bonds are likely to remain healthy for long. Since such difficult conditions seem likely to persist in both the domestic and international markets what should securities houses do short of pulling out of whole sec-tors of the market - as they battle for market share?

One approach would be to attempt to reintroduce lost flexibility in costs. Many firms converted flexible into fixed costs by paying analysts, salesmen and traders not only much higher salaries but guar-anteed ones. According to Mr David Clementl, managing director of Kleinwort Grieveson Securities: We transferred the pay structures of our banking arm to the securities side. Now we have to try and do the opposite and rely more on bonuses."

bonuses." Houses could also stop attempt-ing to have a foothold in every activity. They could follow the US model by subcontracting settlement of bargains to a specialist firm, thereby converting an overhead into a variable cost. They could also have in preserved also buy in research.

More firms could follow the example of Lazard Brothers, which concentrated on the traditional corconcentrated on the traditional cor-porate finance function of issuing new securities and gave responsi-bility for their distribution to another house. This is a policy which other merchant banks, such as Hill Samnel, have now been forced to adopt. Another strategy would be to forms on the growing small investor

focus on the growing small investor market. By offering wider invest-ment advice, such firms could secure a more stable source of reve-

sectore a more stable source of reve-nue. Many Enromarkets houses argue that even if individual sectors are unprofitable, they must still retain a presence in them. This is partly so that they remain in the middle of the huge daily international cap-ltal flows and are thus able to take advantages of trading or issning ormortunities as they see them. For opportunities as they see them. For some there are also broader strate-gic reasons: commercial banks, for example, have felt that they needed to maintain loss-making securities markets operations in order not to lose long-standing cor-porate clients to investment banks.

Flexibility is of vital importance even for the largest firms. "If we hadn't switched our Eurobond distribution system to equities, we would have had to close down our Eurobond operation last year," says Mr Jack Hennessy, chief exec-utive of Credit Suisse First Boston. What is needed, he says, is a blend of specialist staff and generalists who can switch from one market to another depending on levels of

activity. "You've got to have enough pis-tons to keep going," says Mr Hen-nessy. "But not so many pistons that the cost of gasoline puts you out of business.

With Eurobond basiness still intensely competitive and the international equity market - into which many Euromarkets houses had switched resources - lifeless since the Crash, many are concentrating on winning much more lucrative corporate finance work, and in particular cross-border mergers and acquisitions, This will be fine for the players with the clout or the expertise to win work. For the houses at the If interest rates go up as they did in the dollar market last year, the houses tend to make losses on such holdings and on their trading activ-

preconception of how the world works; it reflects a strong belief in personal freedom, a preference for allowing markets to function and a

The only offsetting factor since the October crash has been the wider spreads between buying and selling prices charged by market makers. Although volatility has subsequently dampened down, spreads have narrowed much more slowly and are still almost double their pre-crash level in all but the most actively traded stocks.

Reduced volume is almost cer-tainly something that securities houses will have to get used to. Analysts at Morgan Grenfell say

sults Despite the secrecy, however, the asic dynamics are not that hard to basic dynamics are not that hard to fathom. The tougher the competi-tion, the more issuing houses tend to launch bond issues on terms which are unprofitable to them. The upshot is that they get stuck with too many bonds left on their own books

own books.

THE END OF seven lean years In Europe could hardly have come at a more opportune moment for General Motors, the stumbling colossus of the world motor industry. Jack Smith, who became cxecutive vice president of

General Motora Europe in February 1986 and president last April, is hoping the fat years go on as long as the lean ones. "We need it," he

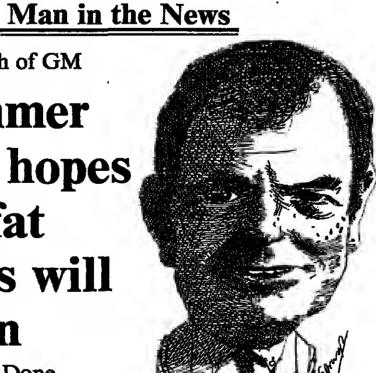
Says. GM is still on the rack in the US as it seeks to stem falling market ahare and tumbling profits. But in Europe it is seeing light at the end of the tunnel after seven years in which it ran up total net losses of \$2.22bn and made a tiny net profit in only one year, 1982. In 1987 GM Europe bounced back, report-ing this week net profits of \$1.25bn (\$711m) after a loss of \$343m in 1986. During the 1980s GM has completed one of the most amblitoua Investment pro-grammes ever mounted in the European motor industry. It was aimed at taking the group into the small car mar-ket for the first time, as well as revamping its production seeing light at the end of the

as revamping Its production facilities across Europe and modernising its product range. "We have spent a \$1bn a year in the 1980s," says Smith. "and we have almost all new facilities." The boldest move was to spend around \$2.5bn as the entry ticket to the small car market in Europe with the development of the Opel Corsa/Vauxhall Nova. The Corsa helped bounce GM's market share in

Jack Smith of GM Slimmer who hopes the fat years will go on

By Kevin Done

Corsa/Nova plant in Zara- tor in the crucial mid-range tlenecks in the production of product mix helped profits of Canada in 1984. components for the Kadett/ blossom last year following In Europe the men shaping Astra. It now has shares of the successful launch of the GM's future included Mr Rob-



car at GM's Fremont plant, goza, Spain, in late March and is to be replaced before the California - before becoming is also working to remove bot- end of the year. A better president of General Motors

In Europe the men shaping shifts five days a week and GM's future included Mr Rob-one shift on Saturdays. Plants ert Stempel and Mr Ferdinand will be better utilised with Astra. It now has shares of bounce GM's market share in European markets. Smith is confident that is age of sauge of sau

One result is that the sourcing of components from the UK is increasing. "In the sourcing rogramme our target was to cut costs by \$100 a car and we have achieved that." The full impact will be felt in 1989. Other programmes are aimed at cutting production costs of engines and other major components. In Antwerp, production at two plants is to be consoli-dated into one through the operation of two 10-hour

when the whole upper eche-lon of GM's European man-agement was reorganised. A pan-European headquar-

A part-European neucoduar-ters was set up belatedly in Zurich, reflecting the spread of the group's manufacturing, during the 1980s with major plants in West Germany, the UK, Belgium, Spain and Aus-tria

tria. Smith is rapidly leaving his

own mark, however, as he seeks to cut costs further in

the search for added produc-tlvity and efficiency. Last year we were running as lean

as we could run," says Smith, who himself has ahed a cou-

ple of stone to match GM'a more streamlined image. We

more streamlined image. "We put a lot of work and effort into controlling our costs, but we must continue to lower costs to be able to compete with the Japanese and the Koreans when they come." He has inatigated pro-grammes to change GM's sourcing of components to get a better balance with the mar-kets where its cars are sold. One result is that the sourcing

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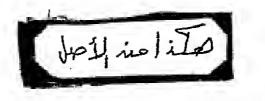
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FT 13/2



GOD was maintaining a sur-prising anonymity at the Gen-eral Synod of the Church of England in Church House, Westminster, this week. So rarely was He name uttered after the ritial of morning prayer that i was enough to bring the waching gallery to attention whenever He attention whenever He received a mintion.

united and the

r Black

His name was invoked. however, bytwo members of the Conservitive Government whose interention provoked whose independion provoked indignation at a synod wary of state-gonsored clergy-bashing: Fradoxically, their speeches roved a uniting force in s dvided Church. The increasingly heated ius-sie between Church and State in Britain iad been brought

sharply int focus on the first day of synd when the liberal tendency shich dominates the Church had found itself the brunt of a full-blooded Gummering

Gummerin John Selyn Gummer, Min-ister of Stle for Agriculture, won few fiends in the synod of which e is a member by launchings strong attack on the liberabishops, There are even those in the Conserva-tive Parr, who believe he went toofar. Mr Peter Bot-tomley, Julior Transport Min-ister, sail he was "not terri-bly impressed" by Mr Gummer taing on the prel-ates. ates.

ates. Tskinghi personal crusade to the Bose of Laity, Mr Gummer cose to tilt at the Archbisher of York, Dr John Habgood, the second most senior peron in the Church after the urchbishop of Can-terbury, Robert Runcie. Dr Habgood scently spoke in the House of ords against clause 28 of the Local Government Bill, with seeks to curb the freedor of local authorities to project homosexual prac-tice. He more than any other churchman at present, is churchan at present, is being ingled bit as a thorn in the size of the Government. The Bishoy's speech, said Mr Gammer, contained no ref-erence either to the Bible or the Jhurch' teaching. "How cana Bishor speak on moral-Ity without reference to the

Gopels? It/is this which is discressing the laity of the Church of England," he said bifore deciring that Britain's "iondom cliture" needed the Church to call for chastity and fidelit.

Becsuseof the synod's tolerant position on homosexual priests list November, Mr Gummer aid, the Church was committee to the proposition that it is see sinful for a man to sleep with his neighbour than with his neighbour's wlfe.'

Degree of sinfulness were not on the synod agenda, which he been drawn-up like

The rice of pink



Church and State: The Archbishop of York under attack from Conservative minister Mr John Selwin Gu

Seeking the moral high ground By Richard Donkin

a battle plan to secure the

Bill and embryo research, all expected to be subject to leg-islation in the lifetime of this Government.

Still reeling from Mr Gumthe Home Secretary, making an unprecedented appearance at a synod fringe meeting. He suggested politely that the

While promoting s partner-ship between Church and ship between Church and tian morals to parliament. He Crockford's preface. State, Mr Hurd was also reminded The Home Secretary The prominent Anglo-Cath-drawing demarcation lines that legislation such as the olic member Canon George between the two. In declaring education act, Sunday trad- Austin of St Albans confirmed that "there are limits to the extent to which the Church should become immersed in a political agenda" he was lay-

. . . .

stronger foundation, argued have been more sensitively a bathe plan to secure the stronger foundation, argued have been more sensitively moral high ground. This is the Mr Hurd, which "was why timed. Synod had come to prize for which the Church Our Lord, when offered a and State are fighting. The synod agenda was largely political, with debates on Sunday trading, the poli tax, the Education Reform not expect to be warmly uproar over his anonymous Bill and embryo research all results of the stronger to Could car last December amid the rost expect to be warmly uproar over his anonymous

received and the atmosphere preface to Crockford's Clericooled perceptibly. In declaring that what socicooled perceptibly. In declaring that what soci-ety most desperately needed spelt out the fears of the tra-

from churches today was a ditionalist Evangelical and mer's boot, synod was treated clear, definite and repeated Anglo-Catholic sections of the next to the gentler persuasion statement of morality, the Church, but had gone so far of a genial Mr Douglas Hurd, Home Secretary had, by impli- as to suggest that the liberals cation, seized the moral high ground for the Government. were standing in the way of a an unprecedented appearance at a synod fringe meeting. He suggested politely that the Church should not poke its nose too deeply into matters of State. State. State, Stat ing the proclamation of Chris- boiled over in a debate on the

ing, even mortgage tax relief, that Dr Bennet's denunciation could all damage the Church. of the liberals had not been a The pollticians seemed voice in the wilderness. "The intent oo exploiting divisions Crockford preface represents ing the message on the line. Within the Church between the Godly anger, the righ-The Church's message was traditionalists and liberals, teous indignation, the frustra-timeless and should have a although their attack could tion and the despair, not of a

few unrepresentative extremists, but of thousands of priests and hundreds of thou-sands of lay folk, Catholics, evangelicals and just ordinary broad Church of England - at what has been done to the Church," Canon Austin declared. Mr Hurd and Mr Gummer

are mistaken, however, if they believe they can turn purple into blue overnight, even if they see red whenever they set eyes on a liberal vestment. The Government may itself be helping to keep

the liberals in the ascendancy by introducing legislation which threatens to nibble away at Church influence.

The significance was not ion; of a business; of a com-ost on synod and should not plex industrial relations tanbe lost on Government that the debate on the Education Reform Bill was opened by the Bishop of London, Dr Gra-ham Leonard, by no means a liberal but nevertheless fearful of the implications for the Church in the bill.

So long as the future of religious education and the Church's own trusteeship of many state schools is per-ceived to be in jeopardy, the Government will have to endure criticism from synod

The Church is determined to make itself heard in Westminster's other place. Dr Habgood demonstrated why he is not the most popular man at Number 10 Downing Street when he spoke on the poll tax. The legislation, he said was putting another nail in the coffin of atructured relationships. "If we con-stantly fail to give adequate financial recognition to the family as a unit, then it is hypocritical to talk about sup-porting family life," he said.

If Mrs Thatcher wants to be times more cursorily. rid of this particular turbu-lent priest it may take more than Mr Gummer to do the job. Dr Habgood's scornful treatment of Mr Gummer in a

letter to The Times is evidence of that. Dr Runcie has an unenviable task ahead of him. But in declaring positively at synod

that practising homosexuals in the clergy could expect to be disciplined, he went some wsy towards appeasing his critics

He, more than anyone else must recognise that if the Church of England wants to remain at the moral head of the nation the liberal establishment must give a firm lead. Moreover it must begin to take heed of the tradition-Innes. alists and, indeed, the man and woman in the pew, many of whom call themselves plain Christians. Without them there is no Church.

Writing the FT's history Telling the story of a century of news By David Kynaston

WRITING the history of a ent and former members of newspaper is inevitably the staff. I was especially keen to history of many different interview those who had been things: of an institution and on the paper in the 1950s. its personalities; of an organ when, under the ditorship of of record; of an organ of opin-Gordon Newton, the FT was ion; of a business; of a com-transformed from a "City" plex industrial relations tan-paper into a respected gle; and, in the case of the FT, national daily. During those of the crucial financial-cum-years Newton himself comeconomic context in which it mitted virtually nothing to economic context in which it mitted virtually nothing to has operated. Moreover, not paper, and it was a case of only does such a history have aceing as many people as pos-100 years and 30,000 issues sible, so as to be able to build of the FT to take into up a composite picture of that account, but also 60 years central achievement in the and 18,000 issues of the FT's history. Financial News, the paper A high proportion of inter-that in 1945 took over the FT views seemed to take place in and in many ways moulded the diving room of the Beform

and in many ways moulded the dining room of the Reform the "new" FT's character. Club - involving simultaneoua it was therefore in a mood eating, note-taking and ques-of cheerful pessimism that I tioning – while I had a pleas-began the task of writing the ant hour and a half at 11 PT's history in 1985, meeting Downing Street discussing the with much help and kindness late 1950s with the Chancel-on the way. Throughout I was lor. My favourite interview? I given complete a ditorial free, think it much a with a little old given complete editorial free-think it was with a little old dom by both paper and pub-lady called Gertrude Bannis-lisher, and knew that if 1 ter, who had been editor's failed to deliver the goods it secretary on the FN from the would be wholly my fault. early 1920s until about 1940 The core of my research when the lot to enter a reliwould be wholly my fault. The core of my research when she left to enter a reli-was obviously the back copies gioua house. I managed to of the FT and FN. I could not track her down to a block of hope to read all the issues council flats in Tulse Hill, (and am not sure I would where, surrounded by piles of have kept my sanity if I had), the Tablet, she told me some-but I mode it a rule to comple the set of down in but I made it a rule to sample thing of those far-off days in both papers in each year, financial journalism. sometimes at length, aome- Then came the job

Then came the job of pullmes more cursorily. There was also the question stamina as much as anything, of company records. Unfortu- repeating to myself each morning those magic words, "Centenaries don't wait". The nately, the paper had never morning those magic words, developed an internal "Centenaries don't wait". The archive, so it was a case of eventual result I leave to the scrabbling round in obscure critics to evaluate, but there do seem to be a number of problems inherent in the writbasement vaults, usually emerging incredibly filthy. The upshot of these searches ing of such a history.

was mixed: enormous frus- • Randomness. Until a few trating gaps prior to about years ago the FT was not 1970, s super-abundance of indexed, and it was often material thereafter (espe-nit-and-miss what I came cially in relation to produc-across in the paper and what tion matters), and the occa-sional exciting or curious would be certain events to find, such as a long and tren-look up (for example in 1963, chart letter cart to the Wh the Profume crisis and the chant letter sent to the FN the Profumo crisis and the editor by one of his journal- assassination of Kennedy), ists, a certain Hammond but often it was a case of browsing over s few months It was the third type of and hoping to find something source that was in a sense the striking, funny or peculiarly most fruitful, and from my representative. Someone else point of vlew certsinly the could have read different most enjoyable. These were months (or even perhaps the the many interviews that 1 same months) and written a conducted, mostly with pres- quite different history.

 Historian-as-God. In the course of my interviews I often heard conflicting viewsexpressed about key people or episodes, and I had to decide which witness I trusted and then more or less accept their particular slice of testimony. Such judgements could only be made on the basis of gut instincts, or a sixth sense, and no doubt I sometimes backed the wrong witness. • News or views? The FT has

always gone in more for the former than the latter, yet it is not easy to convey the evo-lution of reportage in an interesting way, while inevitably there is far more appeal in the development of a paper's views. A casual reader of my history might imagine that the FT staff spent most of the 1960s, say, discussing the fine tuning of economic management. Such

was assuredly not the case. All newspaper histories are prone to this imbalance, and mine is no exception. • Whiggishness, or "it is get-ting better all the time". This is another in-built problem of institutional histories in gen-eral, and in my case pecu-liarly compounded by the undeniable truth that by the mid-1980s the FT was not

only more highly regarded than ever before, but as a business was also making record profits. I tried to keep a critical edge all the way through, seeking to avoid the blandness that so often besets the closing chapters of corporate histories, but it was not

Altogether easy. My feeling at the end of writing the book was one of profound relief, together with a curious, almost physical, reaction. After two years of living, breathing and even dreaming the FT, 1 found installing the atime almost unable to look st the paper, let alone peruse it. Normal service, however, fortunately resumed, and it soon became fun reading it each day in the light of my extensive (if necessarily incomplete) know-ledge of its history. I hope you will enjoy sharing that mowledge. David Kynaston is the author

of The Financial Times, A Centenary History, published by Viking

• 5

6).

Malapropisms to mark a century

ADVERTISEMENT

is stil good value

From # S. Guedentian. Sir. jour first issue, dated Februs 13 1888, quoted on its front ge a postal subscription rate offine shillings and ninep-ence br three months. 100 years later, nine shillings (45 new jnce) buys one FT. It is good due, just as it must have been t one penny, 100 years Sir. I enjoyed reading Clive with respect to life business. With been ; one penny, 100 years

ago. If, a century, the cover price an go up by 108 times, will so, FT sell for £48.60 in 2088] S. Germilan, Penthose B. Ross Curt: Putne:Hill, SW15

Words kept in ther place

FromMiss Caroline Clifton-

Moog Sir, 1 agree with Lucia van der pst's semantic quibble abouthe word "mantlepiece" (Weehn FT. February 6), bot I thik that "chimneypiece" alluds to the entire fire-y atrucire. Le mot juste (as we like b say) for the plateau alongwhich one's current invi-tatio; cards are laid is actually the more shelf. the untie melf. Carone Cliton-Mogg, Harrs & Juern, 72 Epadwick Street, WI

Letters to the Editor

Insurance costs are not merely hidden

a start .

With more than 71 per cent of

. Sir, I enjoyed reading Clive with respect to life business. With more than 71 per cent of Wolman's article on the "Hid- On ordinary life business, all households incurring expen-

Wolman's article on the "Hid-den costs of life assurance"
(February 11). Your readers inght like to muse on three other facts.
According to the Association of British Insurares' (ABI) recent publication, Insurance Statistics on the life funds of ABI mem-on the life funds of ABI mem-ton of persiums, amounting to bers in 1936 amounted to \$40.22 per cent of industrial \$10,018m (\$10bn), or about branch premium income in
On ordinary life business, all households incurring expen-diture on life assurance, the costs discussed by Clive Wol-man are not merely hidden but widely spread.
Peter Franklin, Department of Business and Management Studies, Trent Polytechnic \$10,018m (\$10bn), or about branch premium income in Nottingham

Building societies are not banks

From Mr G.S. Huntrods. SIT, I was astonished to read (February 3) that the building societies are still expressing disappointment at what they regard as the modest extension of their powers under the Building Societies Act. The comment made, by John Building societies have they are also at in insurance matters the building societies have had a playing field sloping in their favour for many years. Not only have they a captive mar-building societies have a captive mar-building societies have a captive mar-building societies have build be better off providing an efficient savings and house mortgage service, rather than trying to be banks, stockbro-kers, estate agents and insur-approximately double those favour the paid levels of commission approximately double those received by fully servicing compete with the banks, is ridiculous. It is high time that the building societies were involved have made an impor-

From Mrs Robert Finch. Sir, I read with great pleasure the extract from David Kynas-ton's History of the Financial Times (Weekend FT, February

b). But would not Dr Spooner-have been surprised at Sir Gor-don Newton's "neo-Spooner-isms"? Certainly Mrs Malaprop might have been "nonpulsed."

Patricia Finch, 18 Murray Road, SW19 From Mr James Sandilands.

Sir, According to David Kyn-aston ("The Triumvlrate," Weekend FT, February 6), "Keep It tert" was the advice given to a journalist by Sir Gor-don Nameron the YP's fordon Newton, the FT'a former Editor. Mr Kynaston has himself cre-

ated an equally expressive phrase. Sir Gordon's disharm-ing grin" is a powerful tribute to his enduring influence on the Financial Times.

James Sandilands, 58 Doneraile Street, SW6

From Mrs Eva Wittenberg. Sir, Sir Gordon Newton's influence - and his "disharming grin" - lives on in Devid Kynaston's affectionate tribute (Feb-

ruary 6). Eva Wittenberg, S Fairacre, Church Road Isleworth, Middleser

One circuit-breaker has never been enough to protect a delicate mechanism

Fro Mr Claude A. Thomas.

Sⁱ, The computer industry hahad long experience with a deice called the circult-briker. This 59-cent piece can man the difference between lif and death for a million-dol-In plece of electronics hard-wre. The Brady Commission really coined the term "cir-eit-breaker" for the astion's arket mechanisms, and the scurities and Exchange Com-dission, then the New York took Exchange itself, leaped to imbrace it as a panaces for 500-point drops in the Dow

has never been exouch to pro-tect a complex and delicate mechanism. A broak in one cir-cult can seriously overloal if a computer network is to remain functioning in all electronic cli-mates.

mates. The same holds true for the financial marketplace, in lts broadest sense a mechanism certalnly as complex and undoubtedly more delicate than any computer. A brack in the circuit of the Dow Jones Indus-trial Average could trigger a sharp fluctuation in the Tres-sury-bill market, it is likely to trigger 20 years and the furger a sury-bill market. On a world-wide scale, it is likely to trigger 20 years ago, the Eurocur-around the world that kick in Massachusetts, USA

and confidence in markets. We should not go for a "quick fix," above all, the markets - those who regulate and use them grown to proportions so enor-mous that during some periods it has driven interest rate and currency transactions to the must come to a realisation that circuit-breakers and technology detriment of the United States's own domestic economic needs. need not be market-breakers, rather confidence-builders, None of this is to suggest that circuit-breakers are not vital to world-wide Claude A. Thomas,

the global marketplace. What is needed, however, is a series of circuit-breakers administered Digital Equipment Corporation,

Only Ukraine can celebrate the Christian millennium this year

ninter er seker na ∎tr

From Dr Lubonger Mozner. Sir, Allow me to correct John Wyles's disinformation and its misirading implications when he ways that this year will mark nothing of the press, 'January 19. In fact this preaver will mark nothing of the kind. Christianity was misirading implications when he says that this year will mark the 1000th anniversary of the founding of the Russian Church ("Pontiff works his magic on the press" January 19). In fact the sind. Christianity was officially van-fins' in \$65 AD, by Grand the capital ands that comprised this state that comp

Actually I believe that Mr churches were effectively liquidated; the former by forcible this is so, then he shows a Orthodox church, the latter by remarkable insensitivity to the eradication. These churcher should today be the celebrants of the millennium, but since Russia has managed to dispose 11 Blackwood Street,

In the 1940s the Ukrainian Great Lever, Orthodox and Catholic Bollon, Lancashire. **BUILDING SOCIETY INVESTMENT TERMS**

DOILDI	nd 5001				*****	
	Detet	AppRed	Net	Interest	Minimum	Annual and other dealth
And a start of the second	Preduct	rate net	CAR	paid	balance	Access and other details
Athey National (01-486 5555)	- Sterling Asset Five Star	7.50	7_50	Yearly Yearly	Tiered Tiered	inst. ov £10K 7.25/6.75 + bonus Instant 6.75/6.50
	Line Stat.	7.00	7.00	TRAITY	Licieu	6.00:5.75
	Share account	4.00	4.04	12-yearly	51	Instant access
	Onlinary Sh. Ac	6.75	6.86	22 yearly	E1	Easy withcrawal no penalty
Alliance and Leicester"	Cold Plus	7.60	7.60	Yearty	210,000 Tiered	3 mt nt.7.30 £222K+, 7 £500+ 6.80/6.60/6.25/5.50 lost acc.
	BankSave Plus	6.25	6.25	Yearty	\$2,0,000	5.75 £212K+,4.75 £1+cm.a/c
	Bank Flower Dive			1		MirLinit investment 2500
Barnsley (0226 299601)	ReadyMoney Plus	4.00	4.04 7.60	2-yearly M./yearly	51 51030	ATM access (min.bal.£100) 90 days'not./pen.bal£10K
Birmingtom Midshirts	Premier Guarantee	7.25	7.38	1-yriy	22.500	3.25 gid 2 yrs 60d natipen
(0902 710710)	Premier Access	7.00	7.00	Yearty	\$25,000	Tiered rates from £100
Bradions and Bingley(0274 561545)	Maximiser Bonus Maximiser Inc.	6.50 7.25	6.50 7.25	Yearly	£1,000 £5,000	Inst. and Bonds for no withdrwis 3 onths. Plus 0.15% for £25,000
·	Maximiser Grwth	7.50	7.50	Yearly Yearly	£5,000	3 m.m. Plus 0.15% for £25,000
Bristol and West (0272 294271)	Matrixcard	4.00	4.04	1-yearly	£1	Inst. Acc. 2500 5.85
	No.1 Capital	7.60	7.60	Yearly	525,000 525,000	3 months' notice, £500 7.30 3 months' notice, £500 7.00
	Triple Bonus	710	7.60 7.10	Yearly	525,000	Tiered to 6.30 £500+ Instance.
	Share Account	4.00	4,D4	12 yearly	F1	Instant access no penalty
	O'seas Inv. Bd.	7.50		Yearty	£1,000	9.60 gr.3m.m.non-UK res.
Britannia (0538 399399) Catholic (01-222 6736/7)		7.50	7.50	Annually Monthly	£25,000 £2,000	wdl aft 6m-28d nt/pen. Mly inc av 90-d. pen./not. m. int. tfr.7.66
Century (Edinburgh X031 556 1711) .	ted Rate 2/3 Yrs	3.00	8.16	Yearly	£1	Goaranteed rate 2/3 years
Chelsea (02-602 0006)	Lion Sts. (5. Ist.)	7.75	7.75	Yearly	£10,000	2500+ 7.50 3mhs or Immed/pen
Coeffection and Gloucester	Gold Mthly.Int.	7.00	7.00 7.00	Yearly Monthly	Tiered Tiered	7.0016.75/6.00/4.00, No pot/pen No notice/penalty
Chesbum (0992 26261)	Spec_4-Term Sb.	7.75	7.75	M. (Yearly	\$20,000	50 days' notice/penalty
	Instant Access	7.05	7.05	M./Yearly	\$20,003	Instant access. Tiered a/c
City of London, The (04862 28233)	Capital City Gold	7.35	7.35	Yearly	£17,500	Instant access. Tiered account
Coventry (0203 52277)	Moneymaker	6.90	6.80	Yearly Yearly	£5,000	Inst.acc. no pen. mtsty, int. \$10,000 6.63, \$5,000 6.60
	3-year Bond	7.50	7.50	Yearly	£1,000	Withs. 90 days non_penalty.
Frank Falmand (1997) - marine	90-Day Option	7.50	7.50	Yearly	\$5,000	Inst acc.no pen il bal £5,000+ On demantt0-18 year-olds
Frome Selwood (0373 64367)		7.25	7.25	1-yearly Yearly	£1 £20,000	60 days' pen_not.£500+ 7.00
	Gold Star	7.00	7.00	Yearly	\$20,000	Inst. £10K+ 6.75, £5K+ 6.50
Greenwich (01-858 8212)	60-Day Account	7.25	7.38	Monthly	225,000	No per. If £5K remains in acc.
Generalizo (01-242 D611)	90-Day Xura	7.45	7.65 6.86	Quarterly M_/12-yrly	23,000 2500	No no/pen. to bal. 23,000-+- 90 days, but
	90-Day Xtra	7.00	7.12	M. Az-yrty	£10,000	instant where
	90-Day Xtra	7.25		M./I ₂ -yrly	\$25,000	£5,000 remains
Hendon (01-202 6384) Lambeth (01-928 1331)	3 months shares	7_50	7.64	2 ₂ Yearly 2 _{2-yearly}	£1,000 £250	3 months notice t 3 months notice or penalty
Lancastrian (061 643 1021)	Masterplan	7.40	7.40	Yearly	\$15,000	Instant access to penalty
Learnington Spa (0926 27920)	Fully Pald	4.10	4.14	12-yearly	£1	Immediate
	High Flyer	7_50	7.50	Yearly Yearly	£10,000 £1,000	Withdrawals on demand without penalty
	Super 90	7.75	7.75	Yearly	£10.000	90 days' notice or imm, acc.
A CONTRACTOR OF	and the second se	7.25	7.25	Yearty	£1.000	+ 90 days' loss of interest
Leeds and Holbeck (0532 459511) _	Capital Interest Capital Access	7.25	7.25	Monthly Yearly	25,000	90 days' notice or penalty
Leeds Permanent"	Liquid Gold	6.00	6.30	Yearty	£5,000 £500	Same N/A on bal, £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K
	Premium Reserve	7.50	7.50	Yearty	\$5,000	3.25 premium guaranteed 1 yr.
Handar (Anna (Anna)	Pay & Save	4.00	4.04	12-yearly	£1	5.75 \$2,000+
Marsden (0282 692821)	Rainbow	7.50	7.50	Yearly Yearly	£50,000 £25,000	Man bal. £500+ Liered Int. + Instant access no penalty
	28-Day Account	7.25	7.38	1-yearly	£1,000	28 days' notice or penalty
National and Provincial"	Notice Account	7_50	7.50 7.20	Yearty	£500 £1,000	90 days' notice: penalty under £10,000
	Monthly Income	7.00	7.00	Monthly Yearty	530,000	No notice no neraliv
National Counties (03727 42211)	Emeraid Shares	8.00	B.00	Yearty	\$25,000	Immediate if £20,000 remains
Nationwide Anglia (01-242 8822)	Capital Sond	7_50	7.50	Yearly	£1,000	90 Days' notice or penalty
	Somes Builder	7.00	7.00	Yearly	225,000	6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.75 £500+, 4.00 £1+
	Capital Bonus	7.50	7.50	Yearty	\$25,000	7.25 \$10K - 703 \$5K+.
						6.75 5500+
Newbury (0635) 43676	Income Bond Instant Premium	7.25 7.25	7.25	Monshiy Yearly	52,000 525,000	90 days' notice or penality instant access. Tiered are
	Treasure Plus	7.60	7.60	Yearly	25,000	3 mbs. not-per. Tiered arc
Newcestle (091 236676)	Nova Plus	7.30	7.30	Meetily	\$23,000	lostant access, tiered account
Northers Rock (091 285 7191)	Mpyspioner, Plus	7.30	7.30	Monthly	£20.000 £10.000	Instant access no penalty Instant access no penalty
		6.60	6.60	Monthly	\$5,000	6.35 £500+ instant access
and the second se	Prem.Gwth.Bnd.	7.30	7.55	Monthly	\$5,000	No wells, 2 yr, then no not./pn,
Norwich & Peterly gh (0733 51491)		7.05	7.05	M. Yearly	£5,000	28d No. 28d peo Gui dif 3.05
Hotungtam (0602 481444)	Record Plus Super Shares	7.50 7.50	7.50	Yearty Monshly	£10,000 £2,000	90 days nation/consisty £2,060 - no notice:penalty,
Poruman (0202 292444)	Prem Plus Sts.	7.25	7.25	M/Yrty	250,000	3 mths. notice unim. 1 mth. pen.
Portsmooth (0705 291002)	3-Year Share	7.75	7.90	14,12-yrb	2500	No restrictions over £10,000
Principality (0222 44188)		7.90	7.90	Yearly	£10,000	3.9 dill guaranteed 2 yrs.
Regency (0273 724555) Scarborough (0723 368255)		7.40	7.40	Yearly MJYearly	\$25,900 £10,090	No or pn. 15K 6.75, \$500 6.25 60 days not, or loss of int.
Shelfield (0742 756300)	Premiant.	7.50	7.50	Yearly	£5,000	50 days or intra who bal over £10k
	Sovereign	7.40	7.40	Yearly	210,000	instant access no penalty
	Savereign	6.75	6.75	Yearty	5.000	Monthly income evaluatie on
Stroot and Świedon*	Sovereigo	6.35 7.50	6.35 7.50	Yearly Yearly	2500 220,000	Investments of £2,500+ 7.30 £2,000+, 90 d. m./ml/pn.
Town and Constry (01-353 1476)	Century (2-year) 2-Yr safer Term	7.75	7.75	Yearty	2500	Gearantees 3 75 differential
	Moneywse	6.75	6.75	Yearty	\$25,000	Che, TL, Vija/ATM czs.inLvar
	Super 60	7.50	7.50	Yearly	£10,000	Wrote-awais available
	Ordinary Shares	7.00	7.12	L-yearly	<u>51</u> 5500	No notice to penalties
Wooiwich"	Capital Prime	6.75 7.00	5.86 7.00	M_A2 yrly Yearly	ES00 E20,000	90 day: not.jpen., S10K+ imm. instant access 6.00 1.500+.
						6.50 25+ -, 6.75 E10K+
	Gunnal Prm.Sts.	7.50	7.50	M./Yearty	CCC_313	90 says' returnen. £10k+ imm.
Yorkshire (0274 734822)	Platinum Key	7.00 7.25	7.00	Yearty	£500 £10.000	60 G2y5 notice penalty
	Platinum Key Platinum Key	7.50	7.50	Yearly Yearly	£10,000 £25,000	instant over £16,050 instant over £10,000
	- focal direction: CAR			•		

*For telephone see local directory. CAR = Annual yield after interest compo

of them, it obviously feels entitled to claim their 1000 year old Christian legacy for its own of the facts, thereby writing off a nation's heritage. Lubomyr Mazur

UK COMPANY NEWS

Financial Times Saturday February 13 1988 APPOINTMENTS

Blue Circle has up to **48% of Birmid Qualcast**

own account and no indemnity

B&D outlines 'plans' for Dee

BY PHILIP COGGAN

10

cast, home products group, was balanced on a knife edge last night as the \$275m bid from Blue Circle drew to a close with the cement group tantalisingly close to victory.

Blue Circle began the day with 42.6 per cent of the shares under its belt plus another 3.9 Save & Prosper, the fund man-agement group, at 380.5p, just above the offer price. They said they bought the shares on their per cent of acceptances, bring-ing its total up to 46.5 per cent. There was also believed to be acceptances worth a further 1.5 per cent on which the paper work had yet to be completed. agreements covering the pur-chases existed with Birmid.

Cazenove was also believed to be buying shares in the market However, there were encouraging signs for the Birmid side. Its share price fell 7p to 366p. yesterday. short of the 380p Blue Circle offer. If the target company's

and supermarkets group, yes-terday reiterated claims that its

strategy for Dee's Gateway

BY NIKKI TAIT

weel

THE FUTURE of Birmid Qual. ahare price falls towards the ary clients had held 257,000 end of the bid, that is usually shares since before the bid was announced. The Birmid defence document of December 30 taken as a sign that the bid is set to fail.

failed to disclose the holdings, And Warburg and Cazenove, as required by Rule 25.3 of the Birmid's banking and broking advisers, revealed that, on Thursday, they had together Takeover Code. The fact that Blue Circle was bought a 1 per cent atake from

unable to announce victory last night was another encouraging aign for Birmid. Most of Blue Circle's shares were obtained through market purchases, which will not be possible today and fund managers are likely to have made their final decisions before going home for the weekend. However, neither side admitted to being more

yesterday. than hopeful yesterday. The Mean while, Cazenove, bid is set to close at lunchtime announced that its discretion- today.

to control 70.2% of **Britoil** By Steven Butler

BP claims

British Petroleum has tight ened its grip on Britoil, Britain's largest indepen-dent oil company, with the annonncement that it controlled 70.2 per cent of Brit

oil'a share capital. Whether British Petro-leum will be able to take control of the Britoil board, however, depends on cur-rent discnasions with the Treasury over how the Gov-ernment intends to use the special share which gave it control over the Britoil board when the company eeme under the British Petroleum hid. British Petroleum said on

British Petroleum said on February 2 that it had con-trol of 55.5 per cent of Brit-oil and about one-third of outstanding Britoll share-holders heve committed their aharee to British Petroleum in the Interim, ignoring advice from the Britoil board to take no action.

action. British Petroleum yester-day further extended ita 500p-per-share offer until February 19.

Drayton Japan

investment trust, is plau-ning to publish details of its "aplit level trust" recon-struction schema early next week, despite complaints from 27 per cent share-holdar, AJS Partners, about the absence of any cash exit

route in the proposals. AJS, a New Jersey-based want to negotiate publiciy. However, recent reorgani-aation schemes have used either some sort of partial nultisation or an offahore open-ended company as a means of letting abarehold-

ers cash in at close to net asset value. Drayton, bowever, points ont that this option has not

theoue, pub and snooker club operator, has paid Snooker Sports, a private company, \$2.4m in cash for six licensed snooker clubs in the south east. The group has also bought a company. large licensed snooker club in Mr Roy Bichardson and his Doncaster for \$500,000 and brother Donald bought a 5.6 per

added.

Fairfax turns down Maxwell offer for publications

BY RAYMOND SNODDY

THE JOHN FAIRFAX publishbe available. ing group of Australia has turned down an offer of more than A\$1bn (£400m) made by Mr Robert Maxwell, publisher of Mirror Group Newspapers, for a group of newspapers and magazines, including the Mel-

bourne Age. The story is carried as the splash in today'a issue of The Age under the headline "Fair-fax rejects UK presa baron's \$1,000 million bid." has registered in writing Pear-son's interest in buying the chief executive, Bowring Rose. Financial Review and associ-ated business titles. These include New Zealand's directors of C.T. Bowring Rein-National Business Business and Mr R.J.

The article quoted Fairfax as saying the offer for the pack-age of publications including magazines such as Business the Australian Financial Review Weekly, Triple A and Mr Bill Review, Australia's business Personal Investment appointed daily, a atring of local weekly papers and a number of husi-ness magagines had been for-mally rejected. Mr Bill Wright has been appointed managing director of HARRIS/3M DOCUMENT PRODUCTS, and regional direc-tor of UK and Eire. He was gen-eral manager with Serox Mr Baili Wright has been appointed managing director of HARRIS/3M DOCUMENT PRODUCTS, and regional direc-tor of UK and Eire. He was gen-eral manager with Serox Design Technology. The daily paper would have been the centerpiece of Mr Max-well's plans to establish a broadly-based Australian pub-lishing empire and an managing empire and an manager with Serox Mr Bill Wright has been appointed managing director of HARRIS/3M DOCUMENT PRODUCTS, and regional direc-tor of UK and Eire. He was gen-eral manager with Serox Design Technology. Mr Dick Sharman has resigned from the board of VINTEN GROUP to become president of a the company's US subaldiary Maxwell, has bounded

Call option on near 20% stake in Lynton Prop BY DOMINIQUE JACKSON

SHARES IN Lynton Property The atake in Lynton forms and Reversionary rose 26p to close at 355p yesterday on the the collateral on a £15m loan for the period until February 1989 to Randsworth subsidiary news that Banque Paribas Capi-tal Markets had acquired a call option on 9.6m ordinary shares (19.82 per cent) of the com-Lorne Exploration by the Lon-don branch of Banque Paribas parent of Banque Paribas Capi-tal Markets. any. The option relates to the stake in Lynton currently held by Randsworth Trust, the USM-quoted property concern run by Mr David Holland and

tal Markets. Mr Nichols, chief executive of Randsworth, aald the stake in Lynton was built up last year at prices close to the option Migel Griffiths as research and production director, and Mr Denid Creher as sales director. Mr Andrew Nichols. Option runs until May 9, giv-ing Banque Paribas Capital Markets the right to purchase the shares at 380p per share.

Dudley's stake

THE Richardson twins. West

in Dominion

By Andrew Hill

Mr Maorlee Lambert, Lyn-ton's chairman, said the com-pany would continue to observe the situation closely. Mr Stnart Dixon has been

Bowring UK board posts

The following have been appointed directors of BOWR-ING U.K., direct insurance broking division of the Bowring Group: Mr J. Butler, head of management systems; Mr R.A. Ferguson, chief executive, Bowring Financial Services; Mr D.D. Fitzgerald, chief execu-tive, Mathews Mulcahy & Suth-erland; Mr A.J. Hicks, director, Bowring Risk Management; Mr be available. Mr Maxwell's attempt to buy The Age was atrongly con-demned by the Australian Dem-ocrats who called on the Fed-eral Government to intervene. Mr Frank Barlow, ehief exec-tive of the Financial Times, banking and industrial group, has registered in writing Pear-demonded by the Australian Dem-ocrats who called on the Fed-intry: Mr B.D. Murton, UK mar-tering executive; Mr C.L.O. Sibley, company secretary; Mr A.D. Sparks, managing direc-tor, R.I.C.S. Insurance Services; Mar M.J. Thornton, financial Mar M.J. Thornton, financial

Mr Glen Travers has been appointed charman of the CORTECS GROUP, succeeding Mr Robert R. Anderson, who has retired but muains a nonexecutive director Mr Travers is chief executive of Western Capital.

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Following the deat of Mr Vic-tor Robson, Mr Wiliam C.Bas-kerville has been appointed chairman of ROBSA COTTER, ELL. Mr Roger Arsons has been appointed managing direc-tor from February 28. He was with Panmure Godon.

Mr John Dunkly has suc-Mr John Dunkty has suc-ceeded Mr Kelth & Dowall as director of public ffairs at the CONFEDERATIONOF BRITISH INDUSTRY. Mr lunktay has been deputy director of infor-mation since 1977 Mr McDow-all is setting up hi own public affairs consultancy

Mr Terry Sulliva has been made an executive director of WALTER LLEWILYN & SONS, Ha was a chif surveyor,

ARDENT COMPUTE CORPORATION, of Sunivale, Calif. ornia, has appointed Mr David Howes as managing intector of a newly-formed stabildary. Ardent Compute based in Aylesbury, Bucks. I was man-aging director of polle Com-puter (UK).

Ms Jeanne M. Oai has been appointed associate irector of investor ralations at FOX. PITT, KELTON, a U wholly-owned subsidiary of the Fox-Pitt Group. Holdings, as a non-executive diractor. Mr David Rivett becomes development director.

JAMES GULLIVER ASSOCI-ATES INVESTMENTS has appointed Mr Clifford Lloyd-Bichards as a non-executive director. He was chairman of LAPORTE INDUSTRIE (HOLD-INGS) has restructued and appointed the followig divi-sional managing directors: Mr M.A. Fearfield, buildig and timer products; Mr D.A Mor-gan, absorbents Mr K. Jough, paper and water treatmer; Mr E.M. Juleff, electronic demi-cals. A managing director's to be appointed for the inorunic and organic chemcals dividon. Mr Andrew Berkdey has been appointed group general com-sel. He joins from ffC wherehe was director - coporate least LAPORTE INDUSTRIE (HOLD. Ms Haather Maizels has joined the board of BRITISH & COM-MONWEALTH MERCHANT BANK from Kidder, Peabody International. Mr Roy Boarne, From Science Brothers also

was director - coporate leal affairs. He was fornerly secttary and general manager legal at BNOC. Liporte ba appointed Mr K. Hongh a managing director, paper and water treatment chmicals, for North America and Surope. He was group managingdirector of Ellis & Everard.

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explaining that conclusion. B&D, having analysed the breaks it down into three cate-gories. The first is Toremium. supermarkets business "will acheive far higher returns than it is ever likely to do under Dee" and redoubled its attack on Dee's record. Its \$2bn bid for the substantially larger Dee gories. The first is "premium location", comprising 19 stores and 1m sq ft, where the bidder estimates average proceeds per sq ft at \$370. The second group Corporation is entering its final In its latest letter to shareholders, B&D also states that "in the light of the number of comprises the "medium" stores, of which it reckons there are approaches which we have received from potential buyers of the superstores, and each of the other businesses to be sold,

39, covering 1.56m sq ft, and where it expects an average of about \$150 a sq ft. Proceeds from the remaining 21 stores, taking 022.00 co ft we are confident that our dis-poaal programme will be effected quickly and efficiently to the benefit of all B&D sharetaking 922,000 sq ft, are reck-oned to average less than \$100

To finance the cash element of its bid and provide addi-tional working capital, B&D has arranged a loan facility of up to S 1.6bn. To meet repayments, the bidder plans to sell Dee's 79 superstores, plus its other non-

Although B&D has not stated publicly how much it expects overall from those disposals, the bidder has estimated a fig-ure of \$750m - before any cap-

Vosper calls EGM to propose float

By Lynton McLain

Gateway interests.

Voaper Thoraycroft Holdings, the south coast warship-builder, has called an extraordi-

Barker & Dobson, aweeta ital gains tax liability - for the tive are largely in the north nd supermarkets group, yes- superstores. Yesterday it put on (including Scotland) and the erday reiterated claims that its public display briefing docu- midlands. ital gains tax naomy - for the superstores. Yesterday it put on public display briefing docu-ments - already circulating among some City analysts -B&D says the analysis is

ity and so on. Its conclusions were then cross-checked with figures for 38 recent property acquiaitions invotving food superstores and non-food outof-town sites. B&D stresses that the figures

are not a valuation but "a rea-sonable estimate of what B&D would expect to be able to obtain on the sale of the portfolio."

A so ft. Stores in this final category, could see nothing new in the maintains B&D, could be sold to non-food retailers, for a total of perhaps \$70m-\$80m. B&D also suggests that a small number of pramium stores might be sold bidder to be \$55m in 1097/8 or 1007/8 or non-food retailers, for a total of point to the B&D estimate of perhaps \$70m-\$80m. B&D also superstore profits in the brief-suggests that a small number of ing document - reckoned by the premium stores might be sold bidder to be \$55m in 1987/8 or individually, although the dis-socal scheme generally envis-that, on a normal tax charge, ages packaging them on a regional basis. The premium stores, suggests times multiple, while the B&D B&D, are concentrated in Scot-bid terms offer only 14,5 times land, the west, the midlands forecast 1987/8 earnings for and the south. The least attrac-the entire group.

Wyndham takes control at John Williams BY NIKKI TAIT

MB BRIAN BROWNHILL, chair-man of Cardiff-based Wyn-because Mr Brownhill recently dham Gronp, yesterday moved acquired a 5.1 per cent stake in closer to realising his Williams on his own account – long-standing ambition at although his advisers, Alexan-neighbouring foundry and steel ders Laing & Cruickshank, say stockholder John Williams, no shares were bought in the

changes upset major holder

By Nikki Tait

Drayton Japan, the \$250m MIM-managed

partnership, maintaina firmly that it "Is interested firmly that it "Is interested in aome form of cash option", and claima that other anarchoidera anarc thia view. The precise mature of the cash route sought is not agelt out by AJS, and the partnership atresses that it does not

Midaummer Leisure, disco-

nanally been available in

4 to approve the company's plans for a flotation of its shares on the London stock exchange. The flotation, which will take

the form of a placing, is expec-ted in mid-March - almost 24 years after the company was privatised in an \$18.5m management buy-out from state-

owned British Shipbuilders. About 85 per cent of the equity is currently split equally between Vosper Thomycroft Holdings directors, County Nat-west Ventures and Greaham Trust. The placing will involve the sale of about a quarter of those stakes. The remaining 15 per cent of shares held by 1,500 employees, about 90 per cent of the total workforce, will not be traded - at least for the time being.

Mr Peter Usher, managing director of Vosper Thornycroft lloldings and one of the architects of the management buy-out in October 1985, said that the main reason for the proposed flutation was to "enhance the standing of Vosper Thornycroft in world markets with customers and potential cus-

tomers". The float would also give the company flexibility to raise money fnr company developments and would increase the marketability of its shares, he

said. said. Vosper Thornycroft Holdings made a pre-tax profit of \$2.7m in the year to the end of March 1987, its 20th successive profit-able year.

after the latter agreed to board past five days, when "the curchanges and a proposed capital rent accommodation was injection. reached." Williams, which reported a \$480,686 loss in the year to Mr Brownhill's stake and the September 30, has appointed proposed Wyndham holding Mr Brownhill as chairman, and would together amount to fellow Wyndham director, Mr about 40 per cent of Williams'

fellow Wyndham director, Mr Brynmor Jones, to its board. Mr enlarged equity. David Williams remains manag-Mr Brownhill stalked Wil-David williams remains manage for prowinnin statistic whi-ing director, and Mr Robert liams just under two years ago, Clarke continues as director when Wyndham made an and managing director of the unsuccessful \$1.9m bld. Yester-foundry company. Three non- day, he argued that "the logic is executive directors are resign- the same today" and that Wil

Wyndham is proposing to usefully tailor with Wyndham's pump in at least \$1m via a sub-scription for new 25p shares at injection, he added, will go not less than par. Assuming a towards refurbishment of the 25p subscription price and the foundry operations. minimum \$1m, Wyndham's the two other conditions to

minimum Sim, Wyndham's minimum Sim, Wyndham's stake in Williams would be just the two other conditions to stake in Williams would be just the subscription scheme are that there has been no material that there has been no mater

"split level" reconstructions - which aim to eliminate mach of the discount by offering abareholders variona different elasses of shares in exchange one sin-gle class – and that such an option would completely change the atracture of its

we've discussed this "We've discussed this with AJS," commented Drayton yesterday, "and

expinined why It can't be AJS says that it has not decided what its next move will be, although no further talks between the two par-ties are currently planned. A 27 per cent holding, how-

ever, does allow it to block any reconstruction scheme It disliked.

In the meantime, detaila In the meantime, details of the Drayton proposals nre due to be published early next week, shead of au extraordluury meeting on March 2, requisitioned by AJS.

now owns 74 snooker clu across the country.

By Andrew Hill

Midsummer

acquisitions

Mr Dick Steele, Midsummer's finance director, said yester-day: "We are always looking at snooker clubs for acquisitions. We feel we are the major play-November.

Second Alliance

drops 22% halfway

Yesterday, announced the Richardsons had acquired a further 200,000 shares, also through Dudley, and chosen to receive 78,125 shares instead of an interim cash dividend. ers in the game and we know how to operate the clubs." In the year to the end of August the six southern clubs showed pre-tax profits of \$255,000 on turnover of £925,000.

A recent meeting between Mr Max Lewinsohn, Dominion's chairman, and Mr Roy Richard-son, was described by Dominion All are fitted with snooker tablea manufactured by Riley Leisure, which Midsummer bought last June. as "friendly and amicable". A second meeting is planned for next Thursday. Dominion said its recent offer

Midsummer said its planned investment of £2m in the refur-bishment of the retained Riley snooker clubs was progressing of shares instead of cash divi-dend had been taken up by vell. Initial results from the refitted clubs were extremely encouraging, the company harcholdera representing 28.44 per cent of the capital. That will increase the total cap-ital to 52.22m shares.

Progress was also being made disposing of 12 Riley clubs Dominion shares we unchanged yesterday at 98p. without development potential.

In the year to the end of Sep-tember Midsummer more than doubled pre-tax profits to \$2.33m on turnover of \$17.52m.

Dixons declares bid unconditional

Net asset value at Second Alliance Trust dipped 22 per cent for the half to January 31 1988 to 903.4p compared with 1152.3p to July 31. The interim dividend is being maintained at 7p. per 25p. share 7p per 25p share. The directors said that Dixons, the electrical goods rctailer, yesterday declared its despite recent turmoll in stock markets they expect to main-tain liquidity and will continue S16m cash bid for Sheffield-based Wigfalls unconditional. The bidder announced that it has acquired a further 1.367m ordinary shares in Wigfalls plus another 1.594m convertible preference shares - giving it voting control of 61.2 per cent of Wigfalls. The offer - which is recommended by the Wigfalls board - will remain open until at least March 17.

in mid-Ja 580 F.P. strategic investment through their private company Dudley They believe Dominion is now on the right course following a reorganisation of the board in

FIXED INTEREST STOCKS Dominion

W. & A. Gilbey.

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SPONSORED SECURITIES

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Stake in RHM not to be referred

BY STEVEN BUTLER

BY FIONA THOMPSON

THE 29.9 per cent stake in mission, the Department of GFW's ahare-building as hos- **Banks Novis McDougall** held Trade and Industry said yester-by Goodman Fielder Wettie, day. the Australasian foods com-The Office of Fair Trading would refuse GFW a seat on the bine, is not to be referred to the launched an inquiry into GFW's Monopolies and Mergers Com- shareholding in RHM under the

Lanc & London nav slight fall

At the end of 1987 Lanceshire & Loudon luvestment Trust had a net asset value of 102.6p per share compared with 103.3p a year earlier. The directors are recommend-

year was lower, with franked income at \$319,682 (\$264,332) and unfranked at \$247,059 (\$325.460). laterest payments were

The directors are recommend-ing a final dividend of 2.75p adjusted for a one-for-one scrip issue) for an of £142,034 (£159,024) net rev-unchanged total of 3.75p. Total dividend income for the (£331,264).

The letter said that RHM board. This is still the position Mr Endacott said yesterday.

provisions of the Fair Trading Act 1973, which obliges it rou-GFW said in October that would not launch a bid for RHM for six months. This self im-posed deadline, confirmed by tinely to look at any stake-building in a company with an asset value greater than \$30m. Mr Richard Endacott, RHM's the Takeover Panel, expires or

Mr Richard Endacott, RHM s financial controller and trea-surer, said yesterday that RHM had not pressed for an MMC referral, but confirmed that the surer bad written to all its bad written to all its bad written to all its bad not pressed for an MMC surer said yesterday that RHM than 300 acquisition inquiries each year. The OFT carries out more than 300 acquisition inquiries bad written to all its bad solution inquiries that the bad written to all its bad written to all its company had written to all its does not out 30.000-plus shareholders last lar share a December saying it regarded be referred. lar share acquisition is not to

Consortium launches £4.5m bid for OIS

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year	co la In de
Anglo O'seas Tstfin	5	ADT 19	5.5	7.5	7	ti
Thomas French (in	1.725	·_	1.725	2.875	2.875	(pa
Lanc & Londonfin	2.75	-	3.75	3.75	3.75	
Second All Tr	7	•	7	•	21] re

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market.

I.G INDEX LTD, 9-11 (Tel: 01-828 7233/5699	ROSVENOR GARDENS Reuters Code: IGIN, IGI	, LONDON SWIW OBD
FT 30 Feb. 1371/1383 -1 Mar. 1370/1382 -1	FTSE 100 Feb. 1719/1731 -1 Mar. 1718/1730 -1	WALL STREET Feb. 1971/1987 +17 Mar. 1973/1989 +17
Prices taken at 5p	m and change is from pre	vious close at 9pm

MR PAUL BRISTOL is leading a of their shareholdings amount-consortium that yesterday ing to 17.7 per cent of the com-launched a cash bid for Oilfield pany. This would be in addition Inspection Services, the non-to the 23.3 per cent stake in OIS UK company controlled by Mr

was both unsolicited and corp, Earl. unwelcome, and that Mr Bris-tol's involvement in the com-pany was not in the best inter-ling for 14 years, said that he tinue to be traded on

Mr Bristol indicating non-bind to be friendly and all existing would hold 10 per cent. ing intentions to accept the executive directors would be Mr Bristol said he was confi-53p-per-share offer in respect invited to remain with the com- dent about the future of OIS

Inspection Services, the non-to the 23.3 per cent stake in OIS UN company controlled by Mr destructive testing and inspec-that Mr Bristol has already Bristol, and Shelkh Amin Al-Dahlawi of Jeddah, aims to Dahlawi of Jeddah, aims to OIS, however, promptly Phillips and Drew, while Mr OIS, with any excess shares rejected the bid. It said the bid Bristol is being advised by Ifin-acquired at the 53p-per-share offer to be placed with a standing

company

pany was not in the best inter-ests of the business. The stand of the OIS board, in the company, which has been however, was taken with the bit by a string of losses due to abstention of two directors, Mr the decline in North Sea dril-Wichael Oates and Mr Bernard Yates, who have sent letters to Mr Bristol value different would not change. Brompton Was intended to be friendly and all mitting Mr Bristol value different would not change. Brompton Was add acquire 17.7 per cent, While Sheikh Amin Al-Dahlawi Mr Bristol has concentrated his Bristol bas concentrated his Bristol of BOM Holding (previously Britol Oil and Mineral), in December 1985, when BOM was oper and retailer After a six-month liness, Mr Bristol has concentrated his oper and Gas.

encrgies on Bengal Oil and Gas.

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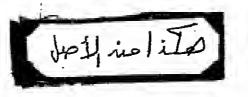
C M	the company in one with
ares	another is envisaged.
hare	
ndi-	mark Mr Bristol's return to t
:i t ช-	UK oil industry. Mr Brist
con-	relinguished his chairmansh
the	of BOM Holdings (previous
	Britol Oil and Mineral),

because of the company's recent efforts to diversify into testing in the nuclear field. A further capital injection into

the Denver-based production

both because of the revival of offshore activity in the UK and uld hc tol hip Granvil

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FT – ACTUARIES WORLD INDICES

Jointly compilest by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUESD	AY FEBRUAL	u. 17 2000		WEDNES	DAY PEBRUA	NY 10 1988	DOLLAR HIDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change No	Pound Sterling Index	Local Currency Index	Gress Div. Yheid	US Dollar Ipdex	Pound Sterling Index	Local Currency Index	1987/88, High	1987/88 Low	Year 290 (approx)
Australis (93) Australis (93) Beigium (48) Canada (127) Dennark (38) Flaland (23) France (123) Weyl Germany (94) Hong Kong (46) Ireland (24) Holg (40) Jagan (457) Material (56)	112.62 81.60 72.92 86.54 107.47	25255255555555555555555555555555555555	78,78 72,05 96,65 92,97 97,31 94,95 68,80 61,48 73,05 90,61 54,71 125,63 92,18	87.16 74,97 100.22 101.09 101.72 96,88 73.18 64.10 86.73 96,18 64.10 86,73 96,18 64,10 121,60	5.21 2.80 4.76 3.22 2.91 1.86 4.08 2.89 4.88 4.72 3.18 4.72 3.18 0.57 3.45	91,16 86,28 114,08 109,88 109,88 109,88 114,57 111,59 79,50 71,26 85,46 107,66 64,08 149,12 108,53	74.72 94.02 92.48 93.92 93.92 93.97 71.99 93.97 71.99 93.97 71.99 93.97 71.99 93.97 71.99 93.97 94.43 91.94	85.25 75.68 99.60 100.97 100.94 91.95 71.21 62.61 81.58 96.22 59.54 121.60 107.60	180.81 102.87 134.89 141.78 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 124.83 125.86 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 125.85 12	85.36 85.46 94.63 98.15 96.18 72.77 67.78 73.92 93.50 62.99 100.80 93.76	106.95 93.87 105.14 117.58 117.41 109.69 90.82 108.25 114.03 98.26 115.28 115.28 125.71
Japan (457) Matipula (36) Mexico (14) Mexico (14) Mexico (14) Mexico (14) Netwerland (37) New Zealand (24) Singnpore (26) South Abica (61) Spain (43) Swetzerland (53) Swetzerland (53) Swetzerland (53) Swetzerland (53) Swetzerland (53) Swetzerland (53) Swetzerland (53)	100.84 119.88 134.42 108.55 78.09 125.87 104.50	**************************************	124.59 82.71 56.57 86.17 85.02 101.07 113.35 91.52 65.84 106.12 88.11	369.19 85.01 53.73 89.34 93.73 74,88 116.40 97.06 67.15 106.12 104.50	5.99 5.29 6.11 3.07 2.55 5.57 3.50 2.48 4,43 3.57	106.55 97.18 66.87 102.70 99.54 118.85 106.56 77.64 125.21 104,77	11931 81,79 56,28 84,44 83,79 106,03 112,07 89,70 65,34 105,38 88,18	354.15 84.19 53.74 89.11 92.61 76.42 115.80 95.14 66.71 105.38 104.77	19259 13141 138,99 185,01 174,28 198,09 168,81 136,64 111,11 162,87 137,42	90.07 87.70 66.87 95.51 81.21 100.00 100.00 100.00 88.50 73.45 99.65 91.21	124.87 104.25 87.94 108.98 113.22 114.04 108.49 98.32 97.38 115.04 113.86
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The World Index (2437)	117.54	+0.1	99.10	105.08	2.45	117.37	98.79	104.90	139.73	100.00	112.27

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es: Dec 33, 1986 = 100; Finlant: Dec 33, 1987 = 115.037 (US 5 Latex), 90.793 (Pound Starting) and 94.94 (Lat . The Financial Tunes. Goldman: Sector & Co., Wood Machanzie & Co., Ltd.2987 Financial Times, Golden est closed February 11,

ces were tumorilable for this edition.

ECONOMIC DIARY

TRADING VOLUME IN MAJOR STOCKS

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ing is based as trading volume for Aloha securities dealt, through the SEAQ

			until 5 pm.	
Stock	Volume QQ04	Sheck	Volume 000%	Stock
ASDA-MEI	3,700	Enterprise Off	3.700	Propetial
Allied-Lyons	1 800	Fisans	2100	Productiel
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Assoc Brit. Fogds .	- 525	Gtaxo	1,700	Rechter & Colman
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Secchar		functor Subjety		Reyal Insurance
Sive Arrow	1,800	Hillsdown Holdfack	171	STC
Sipe Circle	306 .	141		Santebl & Santebl
Soots	2,300	ICI	1,700	Satuchery
Brit. Alrways		Lagrant	722	Scott & Newcastle
Srit Acrosoace	713	Ladaroke	1,100	C
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Srielsh Gas	22,000	All Carlie		Shell Transport
5(1101)	. 120	Logal & Georgal	2.500	Sality & Maphing -
3P	1,500	Lloyds Bank	1.100	
Irit. Telecom	2,000	LASHO	. 89	Stopphouse
Sunz)	404	Lowins	3,200	Sun Alitance
Surman Oil		Lucas	319	T&N
able & Wireless	300	MERC	1,500	758
action of second second	1.00	Marin & Spencer	1 100	Testa
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Enterinth China Diana	296	Plicington	4,50	Weekwards
		Pictury	6.500	

TOMORROW: Department for Netional Savings publishes its monthly progress report for Jan-uary. Cruft's chempion of cham-pions, Earls Court. Sir Geoffray Howe, Foreign Secretary, on visit to Moscow, (until February 17). Presidential elections in Greek part of Vorus. MONDAY: DTI publishes Janu-Bayaria. Financial Times confer MONDAY: DTI publishes Janu-ary provisional figures for retail selas. CBI/FT Survey of distribu-tive trades for Jenuary. Mr Nor-man Fowier and Mr Rodney Bickerstaffa among speakers at House of Commons. Labour Perty leader Mr Neil Kinnoch

Party leader Mr Neil Kinnock banks monthly etatement for meets Egyptian leaders at start of Middle East tour, Cairo, Finan-clai Times motor trade confer-gates. Labour market statistics ence on manufacturing, compo-nente and the aftermerkat, London. Israell premier Mr Yit-zhak Shamis on official visit to Rome (until February 8). US Con-gressman Mr Bruce A. Morrison lecturae on: Dabt, growth and development - current challenges. in internetional economics. at tie's, London. The Queen Mctine Perty leeder Mr Neil Kinnock banks monthly etatement for development - current challenges Coward paintings auction, Chris-in internetional geonomics, at tip's, London. The Queen Mother TUESDAY: Public Sector Bor- celebrations, Lime Street. US

Index-Links

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EQUITY GROUPS Friday February 12 1988			8	Feb 11	Feb 10	Tue Feb 9	Year ago (approx)	Highs and Lows Index											
			-	Ed.	Gross Div.	Est. P/E	-		1	-							c :-		
Figures in parenthese number of stocks per		ledez	Day's	Earnings Yield X	Yield X	Ratio	75 26 1988	Inter	index	later	Index			87/88			Comp		
and the second per	and and	No.	Change 7	(Mar.)	(Ac) 21 (27%)	(Net)	to date	No.	No.	Na.	No.	Hig		1 1	.04	Hig	4		.0#
1 CAPITAL BOODS	(209)	723.63	+0.6	18.01	4.02	12.53	1.43	719.62	714.00	708.29	811.12	1038.07 1	617 18	618.07	10/11/87	1038.07 1	6/7 (87	50,71	13/
2 Building Material		958.67	+0.4	18.23	3.93	12.15		954.41	953.47			1381.08 1			4 /12/87			44.27	
3 Contracting Construct 4 Electricals (12)		1458.99	+0.5	9.51	3.41	14.26	0.87		1439.77	1425.78		1951.58 1			10/11/87			71.48	
		2031.96	+11	9.27	4.79	13.92	0.34			1423.66		2733.45 2			10/11/87			84.71	
5 Electronics (32) . 6 Nechanical Engineerie	157	3470.07	+1.8	9.95	3.61	11.71	7,84					2236.70 1			1 /12/87			1229.01 45.43	
8 Metals and Metal Form		427.16	-0.3			11.97	0.00			425.22		596.67 9			9 /11/87			49.65	
9 Motors (13)		270.37	-0.2	10.84	4.30	10.38	0.00					411.42 1			4 /12/87	411.42 1		19.91	
O Doker Industrial Mater		1207.31	+0.8	8.63	4.30	13.76	2.78					1736.89 2			18/11/87			277.55	
1 CONSUMER BROUT		1088.84		8.80		14.49	1.52				2099.02	1406.32 1			9 /11/87			61.41	
2 Stewers and Distiller 5 Food Manufacturin		970.95	+0.2	11.41	4.06	11.07	8.02				1025.42	1269.35 1			9 11187			69.47	
5 Food Manufacturin 5 Food Retailing (1	61	825,10 1985,23	+0.4	9.26		13.96				1975.66	840.50	1092.25 1 2649.96 1			9/11/87			59.67 54.25	
7 Hazitis and Happehold Prode		1773.62	-0.6	6.63		18.00				1740.06		2699.85 1			10/11/87	2699.85		175.38	
) Leisure (31)		1184.02	+0.7	7.80	3.95	15.94				1158.80		1504.79 1			9 /11/87			54.83	
Packaging & Paper		493.63	+0.1	8.66		15.20	0,46	473.42	490.51	488.25	580.33	739.48 1			10/11/07			43.46	
Publishing & Pristin	g (16)	3379.16	+2.0	6.73	4.37	18.66	4.11	3344.85			-	5070-66 5			2 /1 /11	5070.66		55.08	
Stores (34)		711.12	-0.5	9.64	3.85	13.91	1.39		789.39		926.69	1160.58 2 914.52 2			3 /12/87			52.63 62.66	
STHER GROUPS	(92)	161.06	-0.6	11.87	427	9.72	0.63		256.47		669.33 935.72	1192.48 8			10/11/87			58.43	
Agencies (19)		1671.26	+0.5	7.33		17.47	1.50			1021.91		1795.57 1			4 /12/87			870.35	_
Chemicals (20)		1034.21	+0.8	9.83	4.53	12.46				2002.92		1545.46 5			10/11/07			71.20	
Congiomerates (1	3)	1155.88	-0.1	10.36	4.59	11.24	0.00	1154.69	1155.15	1124.28	1232.51	1547.01 8			10/11/87			975.19	
Shipping and Transpi		1811.56	+0.5	9.23		14.20	0.08			1782.22		2497.85 1			9 /11/87			90.80	
Telephone Netwo		152.57	+0.3	11.31		11.78	9.00			918.83		1274,14 9			7 /12/87			517.92	
Miscellaneous (27		1158.95	+13	13.01	4.09	9.16			1138.68		1253.22	1773.70 5			10/11/87		_	60.39	
INDUSTRIAL EROUP		907.66	+0.3	9.62		13.11	1.28	904.96		_	992.52	1268.86 1			10/11/87	1268.86 1		59.01	
011 & Gas (15)		1762.76	-02	9.43	5.63	13.08				1760.18		2458.68 1			2 (12/87	-		87.23	
506 SHARE INDEX		980.16	+0.2	9.59	_	13.10	1.17		971.41		1044.66	1369.60 1				1369.82 1		63.49	_
FORANCIAL EROUP	(222) _{	NTN	+0.3		4.94	-	0.77	639.97	635.24	634.36	675.19	896.67 1			10/11/87	896.67 1		55.88	
Banks (8)		63.0	+0.4	20.58	6.10	6.42	1.43	640.14	663.11	648.41	739.71	898.38 1			4 /11/87	898.38 1		62.44	
finsurance (Life) (968.31	-0.1	- 1	4.79	-	0.00	961.57	947.66 486.87	958.43 482 33	968.04 529.43	1285.72 9 707.58 1			9 /11/87	1285.72 9		44.88	
I Insurance (Broker		497.75	+0.7	13.53	7.21	9.43	0.00	896.19	868.85		1193.36	1311.56 1			9 /11/87			65.86	
Merchant Banks (337.14			423	-	0.00	337.34	336.70		365.39	547.59 1			10/12/87	547.59 1		31.21	
Property (51)		1072.98	+0.2	5.34	3.95	23.93	8.83	1011.19	997.19	996.57	864.11	1374.86 1	67 /67	805.82	5 /1 /87	1374.86 1		56.81	
Other Financial (3		376.67	+0.3	10.13	4.50	12.45	1.43	375.53	374.87	371.68	416.45	663.48 1	617 187	339,79	1 /12/87	603.48 1	6/7 187	33.29	17
Investment Trusts	(85)	ML%	+0.3	-	3.06	1	1.10	134.75	831.66	\$24.18	935.65	1207.90 5	/10/87	726.15	10/11/87	1207.90 5	/10/87	71.12	13
Mining Finance L		467.83	+0.7	11.15	418	10.30	0,00	404.81	394.42	390.33	368.99	727.93 3			10/11/87	727.93 3		66.31	
Overseas Traders		1017.94		10.23		11.58	0.00	1068.99	1009.50	1901.51	852.66	1364.12 1	_		2 /1 /87	1364.12 1		97.37	
ALL SHARE INDEX	_ תוז	\$89.66	+0.3	-	4.26	-	1.94	\$\$7.33	\$\$1.19	875.91	943.92	1234.57 1	67 /87	784.81	19/11/87	1238.57 1	.617 /87	61.92	13
		Index	Day's	Day's	Day's	F#B 11	-2	Fab	Feb	Feb	Year								
PT-SE 100 SHARE M	DEX .	1734.0	tange +42	High 1754.5	17275		1728.5	9	8		2898.2	2443.4 1	57 187	1565.2	9 /11/87	2443.4 1	6/7 187	986.9	23
		. ;	• ••										T						_
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1	12	%	┼╨		10	date	2 Çan		25	years	_ 9	31 9	31	9.73	10.08	19/10/87 2 /1 /87	8	53 8 /5 55 8 /5	1
British Soverment			1				4 Med		5	years	- 9	.65 9		10.20	10.80	2 /1 /87	8	39 8 /5	5 /1
1 5 years	122.67		1220			1.08		2000	្តរដ្ឋរ	years	- ! !			9.970		19/10/87		74 8 /5	
2 5-15 years	138.08		138.0	19 -		1.63	7 High			years			46	9.82		19/10/87		.75 8 /5 .58 8 /5	
3 Over 15 years	147.42	+0.05				0.99	8 Con	2005		years				10.12	10.64	2 /1 /87 19/10/87		86 8 /5	
4 Indeemables	162.86	+0.07				9.00	9		25	ye			49	9.86	10.31	19/10/87		72 8 /5	
- 1 122 ment of laborate 2 Martin							10 Ine	decurable:					40		10 20	19/10/87			
5 AH stocks	135.52	+8.01	235.5		44	1331	101mg	· · · · · · · · · · · · · · · · · · ·			19 7			9.64	10-20	73170101		.41 9 /1	-

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Financial Times Saturday February 13 1988

INTERNATIONAL COMPANIES AND FINANCE

Schneider launches FFr6.1bn bid

BY GEORGE GRAHAM IN PARIS

12

at FPr6.1bn (\$1.07bn).

Telemecanique has vigorously rejected the bid and is seeking allies, including Framatome, the nuclear power station builder which is trying to diversify away from its declining principal activity. The employees of Telemecanj-

que, who control the largeat block of the company's shares inrough a collective fund and individual holdings totalling between 12 and 15 per cent, how also resulted attended have also reacted strongly to the Schneider bid. Anti-Schnei-

SCHNEIDER, THE French elec- der demonstrations at the comtrical engineering group, is bid-ding FFr3,900 a share for Tele-and Poitiers have been followed mecanique, valuing the up with pressure on local politi-industrial automation company cians.

Mr Didier Pineau-Valanclerines, who heads the Schnelder group, has justified his hid by bution and switching. the need to pool Telemecani-que's strengths with those of Merlin-Gerin, the electrical "We realised that 15 years ago, and today our discussions could only deal with the prodequipment producer controlled by Schneider

"Together Merlin Gerln and Telemecanique can form a unit said of international size, create economies of scale in research and take a larger share of the world market." Mr Pineau-Va-lenciennes said last week.

At the head of Telemecani-que, Mr Jacques Valla has hotly back some time, and the com-denied that there is any poten-tial synergy between his group, next week what role it will play at the forefront of the develop-ment of automated industrial Framatome is cash rich, and control systems and Machine is cash rich, and

ment of automated industrial Framatome is cash rich, and control systems, and Merlin is expected to report profits of Gerin's field of electrical distri- about FFr900m in 1987, but earnings are expected to tail off from 1990 or 1991 as its backlog of nuclear plant construct tion orders declines.

vices, the building products and resources group which, after a recent deal with Bell

Resourcea, took control of Ampol, a petroleum refiner and

distributor, ia bidding A\$3.67 cash a share for the outstand-

ing 12 per cent. Mr Larry Adler's FAL

Insurances has raised its stake in Ariadna Australia, a troubled

investment company, to about 28 per cent following the

undersubscription of a rights

Schneider, which announced ucts of the past. We prefer our links with IBM or DEC to create the factory of the future," he Telemecanique through its sub-sidiary Coparec. Its offer is 4.8 The interest of Framatome, per cent higher than the price which is 40 per cent owned by of FFr3721 at which Teleme-Compagnie Generale d'Electri-cite, the telecommunications Wednesday.

Ferruzzi sells stake in Mira

Lanza

By Halg Simonian In Frankfurt BENCKISER, THE privately-owned West German detergeots and apeciality chemicals company, is buy-ing the 54 per cent stake held by a subsidiary of Ferruzzi, the large Italian con-glomerate, in Mira Lanza, a leading Italian washing and cleaolog materials prodacer. Mirn Lanza, which employs aboot 1,700 work-

ers at its five Italian plants, had sales last year of abont L410bo (\$329.8m) and net

profit of about L10bn. Its products include LIP, a liquid and powder special-ity detergent, and KOP, a diahwasher powder. The remaining shares in the group are widely held. Ferruzzi said that the sale price for Mira Lanza was

shoot L240bn. Prior to yes-terday's deal, Ferruzzi had heen talking to several other groups including Uni-lever and Henkel. Ferruzzi acquired Mira Lanza last March simoat incidentally when it pur-chased control of Pafinvest

from Mr Glanni Varasi, the Italian financier. The real target was Pafinvest's hold ing in Montedison, which raised Perruzzi's bolding in the chemicals and pharma-

centicals group to 37 per Mr Raul Gardini, the Perruzzi chalrman, made no secret of his desire to sell off Pafinvest holdings which did not fit in with his plans for his group.

A 50 per cent interest in a paper company, Kalsers-harg, was sold to the US maunfactorer Jamea River late last year.

Benckiser, which is based in Ludwigshafen and had sales last year of DM1.4bo (\$830.4m) is best known for

from producing acida towards branded products. Last July, the company, which employa 4,200, bought the worldwida consamer products division of the US Ecolah group for

and \$300m in subordinated debt, with the balance to be mainly in its homa market, has a highly complementary product range to Benchiser. ested lo further acquiai-\$445m net to increase its stake tions as part of its strategy to expand abroad. Its hrand-name products now account for 65 per cent to 70 per cent of turnover, while abont 70 per cent of sales derive from abroad.

Gillette stock down on doubts about takeover

BY JAMES BUCHAN IN NEW YORK

STOCK IN Gillette, the US razor and consumer products group, dropped back yesterday as Wall Street speculators fell prey to doubts that the company could be quickly taken over at a profit.

Gillette shares, which rose \$3% to \$41 in reaction to Thursday's announcement that a group led by Coniston Part-ners had bought 6 per cent of the company, slid \$1% to \$39% yesterday morning. Mr Mockler said a company restructuring, announced when Gillette rebuffed the first of two hids from Mr Ronald Perel-

Arbitrageurs fear that Conis-ton, a small New York investment firm known for needling companies into restructuring or liquidating hualnesses at a profit, faces a stiff task with a

profit, faces a still task with a management which has rebuffed two takeover bids in the past 18 months. Mr Colman Mockler, Gillette chairman, yesterday acorned Coniston's \$210m purchase of 5 75m of the charge .75m of its shares.

He said Coulston, which became well-known on Wall

Street last year, when it forced against the company being Allegis to fire its chairman and sold," he said.

Allegis to fire its chairman and sell off all but its airline busi-ness, appeared to be trying to big profits as a result of the partial liquidation of Allegis, is pressure the officete anectors partial equidation of Allegis, is into putting the company up for sale and to stir up renewed speculation in Gillette to Gillette's annual meeting in stock. The board will not be pressured," he said.

But Wall Street arbitrageurs who believe that Gillette can be sold or liquidated for buly about \$50 s share or \$5.70n, about about a source or ab for, say the stock was too risky at Wednesday's prices. "Eveo if Coniston turns op the heat, it could atill take six months for the company to be sold," said man of Revion in 1986, had increased earnings and would continue to do so. In the nine months of last year, Gillette one arb.

reported an increase of 22 per cent in nat income to \$171.6m on sales revenues of \$2.3bn. Arbitrageurs are still smarting from heavy losses in Gi-lette in late 1986, when the company made a special \$50m "greenmail" deal with Mr Perel-man, causing a 20 per cent drop Mr Gus Oliver, one of the three young investors who run Conlaton, aaid yesterday that the group wanted to meet Gil-lette's management and hear its plans for the company. "We want to see what they plan to do for shareholder value as

Paribas backs Matra venture

BY PAUL BETTS IN PARIS

PARIBAS, THE French banking Paribas has already teamed group, has taken a 22 per cent up in France with IBM to offer stake in Matra Communication, value-added telecommunicathe business telecommunica- tions networks, following the tions and private telephone decision of the French authoritions and private telephone decision of the French authori-equipment subsidiary of Matra, ties to open up this market to

the French generation of the new opportunities about 5,000 people and had net

The Matra subsidiary is France's leading manufacturer of telephone sets and is heavily involved in the mobila' telephone market with Radiocom 2000. It is a partner with Ericsson of Sweden in a venture in which it hopes to develop a

new cellular car radio telephone system.

introducing their new telecom-munications venture ooto the

forced to pass dividend

By Karen Fossi in Oslo

ted itself to provide \$200m of a \$500m secured loan facility to Campeau US to be used as equity. The bank, together with Banque Parlbas, has alao informed Campeau that it is "highly confident" that the bai-ance of the funds can be syndi-tated.

details on its proposed US\$5.5 cated. Security Pacific has commit-Campeau said that financing would include \$1bo in equity and \$300m in subordinated bets, with the balance to be obtained from bank financing. In addition to the Edward J. Campeau Said that financing cated, Security Pacific has commit-ted a further \$500m to the bidge financing to ensure that at least \$1bn of equity will be cated, Security Pacific has commit-ted a further \$500m to the bidge financing to ensure that at least \$1bn of equity will be cated, Security Pacific has commit-ted a further \$500m to the bidge financing to ensure that at least \$1bn of equity will be campeau shareholders of Oliver Security Pacific has commit-bidge financing to ensure that at least \$1bn of equity will be campeau shareholders of Oliver Security Pacific has commit-Elkem said results reflected markets for silicoo metal and minium industry staged a recovery during the year it was

Big write-off Elders calls buyback talks in Pacific BY OUR SYDNEY CORRESPONDENT **Dunlop result** ELDERS IXL. Mr John Elliott'a ELDERS IXL, Mr John Elliott a brewing and resourcea group, has acceded to Australian Stock Exchange demands to hold a shareholders' meeting to gain approval for its part in the Complex A\$2.6bn (US\$1.85bn) share buyback proposal by Bro-By Bruce Jacques in Sydney PACIFIC DUNLOP, one of Aus-

ralia's leading industrial multinationals, has declared a masalve good will write-off on nequisitions, but maintained strong momentum in underlying ken Hill Proprietary, the coun-try's largest company. The exchange announced Elders' decision yesterday and profits.

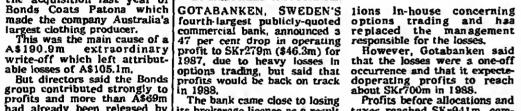
Net earnings were boosted by 31 per cent for the half-year to December to A\$85.1m (US\$60.7m) from A\$64.5m, on said it had terminated legal proceedings aimed at forcing the company to hold a meeting. Elders said the meeting would a 30 per cent lift in sales to A\$1.7bn from A\$1.3bn.

The interim dividend has been resumed with a fullyfranked 7 cents a share payout Last year the company paid only a 13.5 cents final dividend to take full advantage of new dividend tax laws.

Latest results were marred by the directors' decision to write off all goodwill associated with the acquisition last year of

Viyella of the UK. They also said the premium

They also said the prenuture on shares issued to satisfy the lost SKr126m, and some nave bonds and other acquisitions threatened to take legal action. Gotabanken has since been Gotabanken has since been



BY SARA WEBS IN STOCKHOLM

However, the company built up a debt burden of more than \$2bn last year in thwarting a takeover attempt led by Mr T. with the 8 per cent it is paying \$2bn la on bank borrowings. It estl-takeove mates savings of about \$25m a Boone 1 year. If prices fall it would buy raider. gold in the market and the cost Durin would be less than the amount of the factor Boone Pickens, the corporate

gold in the market and the cost burning the UK-based would be less than the revenue dated Gold Fields, the UK-based received from the forward mining finance group, spent During the battle Consoli-

had already been released by the sale of divisions to Vantona Viyella of the UK, which totalled SKr333m. Out of

doperating profits to reach about SKr700m in 1988.

lions in-house concerning options trading and haa replaced the management responsible for the losses. However, Gotabanken said that the losses were a one-off occurrence and that it expected operating profile to reach ket and bond market was lower in 1987, the bank said, adding

Newmont raises record \$448m gold loan

BY KENNETH GOODING, MINING CORRESPONDENT

NEWMONT MINING of the US \$443.25, up \$2.25 on the previ-has raised \$448m by arranging ous close, but well down from would be 2.5 per cent compared has raised \$448m by arranging ous close, but well down from a gold loan for 1m troy ounces the \$502 reached briefly just (about 30 tonnes), more than before Christmas. a gold loan for 1m troy ounces (about 30 tonnes), more than twice the size of any previous gold-based loan.

Rumours that the loan was mminent have been circulating The system involves a bank

Gold loans have become

about Skr700m in 1988. In 1987, the bank said, adding Profits before allocations and that reallsed gains from its bond portfolio fell because of interest rate developments. Credit losses were reduced by dinary gains of Skr662m, 34.7 per cent to Skr235m and chiefly from the sale of two subsidiaries - Gigab, a mort-gage company, and Merkantii Leasing, a finance company.

Resources - had siready agreed

Elders had received addi-tional pressure from the AMP Society, BHP's largest institu-tional shareholder, to call a meeting or risk the unravelling of the whole BHP deal.

BHP's basic proposal la to

to call such meetings.

be called as soon as possible buy back the 20 per cent stake in Ariadna Australia, a troi itentatively February 24) and held by Bell for about A\$2.1bn an independent report would be (US\$1.5bn) and to form a joint 28 per cent following commissioned on the merit of company with Elders, which undersubscription of a r the deal for shareholders. The would control that company's Issue it was underwriting. **Options loss hits Gotabanken**

(\$830,4m) is best known to its Calgon cleaning agent, as well as a variety of other branded cleaning items, including Finish, a diah-

washer detergent. The purchase marks a fur ther step in Benckiger's internstionalisation, begun' in 1982, and its shift nway

Mirs Lanza, which sells

the French defence and elec-

tage of the new opportunities ofered by deregulation of the telecommunications industry.

BY DAVID OWEN IN TORONTO

CAMPEAU, the Canadian prop-erty and retailing group which is seeking to acquire Cincinna-ti-based Federated Department Stores, has sent the latest in a series of letters to Mr Howard Coldfore Enderated chairment

Goldfeder. Federated chairman, offering further financing details on its proposed US\$5.5

competition. Paribas did not disclose how

earnings of more than FFr50m last year.

Campeau gives details

Paribas and Matra envisage

bourse in the medium term.

Elkem again on Federated deal funds

for some weeks and analysts say this has been a big factor in the recent weakness of the gold bullion price.

Newmont received about \$448 an ounce for the gold it sold rompared with yesterday's sold rompared with yesterday's Interest, which can also be and this year expects to pro-closing price in London of paid In gold, is low. Newmont duce 932,000 oz.

lending gold from its vaults to a mining company, which sells to sales. raise Instant cash. The mine then pays back over several

years in gold out of future pro-duction.

÷.

in Newmont from 26 per cent to Newmont is emerging as the largest gold producer in North America. it has the blggest announced reserves, 15m oz, 49.7 per cent. Gold Fleids is expected also to reduce debt by

way of a gold loan before long. The gold loan is arranged through a consortium led by the

Bank of Nova Scotia.

lons from the Edward J. DeBartolo Corporation and Olympia & York Developments revealed earlier in the week, Campeau has secured commitments from Bank of Montreal.

Security Pacific National Bank and First Boston.

Bank of Montreal has commitproposals.

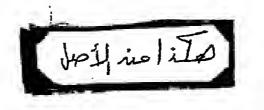
tures.

Campeao shareholders of Olymtoo late to affect results pia & York's agreement in prin-ciple to buy \$260m of Campeau The improved climate in the aluminium industry will have a convertible subordinated debenbeneficial effect on 1988 first quarter returns. Alumininm Campeau also reiterated its

prices are described as satisfaceagerness to meet Mr Goldfeder tory while ferro-alloy prices "at once" in order to discuss its have increased by an average of 10 to 15 per cent,

Conception of the state of the second		440	IRED COMMODITIES PI	RICES		
LONDON MARKETS	COCOA S/torne	LONDON METAL EXCHANGE	Prices supplied by Amalgamated Metal Trading	US MARKETS	CRUDE OIL (Light) 42,000 US gails \$/barrel	Chicago
COFFEE PRICES, which on Thursday	Close Previous High/Low	Close Previous High/La		BELEASE of the US hade forme	Clase Previous High/Low	SOYABEANS 5,000 bu min; cents/600 bushel
broke through the £1,300 a tonne barrier for the three-month robusta contract	Mar 1058 1054 1067 1057 Mary 1061 1076 1089 1079	Atominiana, 99.7% purity (5 per solene)	Ring turnover 5,000 tonne	prompted an early short-covering rally in	Mar 16.76 17.11 17.04 15.76 Apr 15.54 17.11 17.00 16.78	Close Previous High/Low
after rising £42, continued the advance	Jly 1101 1096 1108 1100 Sep 1122 1118 1127 1120	Cash 2120-40 2110-30 3 months 1950-70 1955-75	2135-50 1960-70 2,750	. precious metals, but trade and bank	May 16.71 17.06 18.92 16.77	
yesterday on the back of New York and tight supplies of quality arabicas. But	Dec 1147 1142 1153 1145	Aluminium, 99.5% purity (2 per torne)	Ring turnover 32,900 tonne	liquidation caused a brief sell-off before	Jun 18.65 16.97 16.85 15.70 Jul 18.54 18.88 18.75 18.60	May 536/6 629/4 535/0 824/4
profit-taking took the market sharply	Mar 1170 1167 1178 1189 May 1160 1186 1197 1189	Cash 1198-202 1196-1200 1197/11	193 1193-4	tocal and commission house	Aug 16.50 18.79 16.65 16.57 Sep 18.40 16.70 16.58 15.47	Aug 648/4 638/2 648/4 634/0
down towards tha close, leaving the	Tumover:3382 (3591) lots of 10 tonnes	8 months 1110-1 1108.5-9 1115/1		short-covering held prices steady, reports Draxal Burnham Lambert,	Oct 18.35 t6.51 0 0	Sep 843/4 838/0 644/4 834/4 Nov 845/4 644/2 651/0 641/4
three-month contract just £6 ahead at £1,308 a tonne. Dealers reported	ICCO Indicator prices (SORa per tonne). Daily price for February 12: 1322.03 (1328.26) .10 day	Copper, Grade A (2 per tonne) Cash 1390-5 1384-6 1400/13	Ring turnover 58,125 torme	Copper was aspected lower but firmed in	HEATING OIL 42,000 US galls, cents/US galls	Jan 656/0 651/0 657/0 649/0
persistent commission house demand	sverage for February 15: 1336.24 (1340.33).	Cash 1390-5 1384-6 1400/13 3 monthe 1250-5 1262-4 1263/13		aarly trading, in line with precious	Close Previous Hugh/Low	Mar 664/0 656/0 664/0 857/4 May 868/0 654/0 0 0
but said the market got overheated and the lata correction was healthy. The	COFFEE S/tonne	Copper, Standard (C per tonne)	Ring turnover 0 turne	matals. Trada and local buying touched off stops, but profit-taking pared gains.	Mar 46.40 47.35 46.95 48.20 Apr 45.45 46.42 46.00 45.40	SOYABEAN OIL 60.000 IDE; DIMB/D
purchase of a further 3,000 tonne of	Close Previous High/Low	Cash 1320-30 1340-60	1320-30 1210-20 29 lots	Crude oil cama under pressure from	May 44 80 45.61 45.35 44.95	Close Previous High/Low
cocoa for tha ICCO buffer stock, which	Mar 1280 1273 1300 1265	3 months 1210-20 1230-40		trada and local selling in tha face of	Jun 44 40 45.11 44.90 44.55 Jul 44.75 45.11 45.00 44.75	Mar 21.38 21.32 21.40 20.92 May 21.60 21.59 21.67 21.20
now stands al 216,000 tonnes out of a maximum parmissible 250,000 tonnes.	May 1308 1302 1330 1294	Silver (U5 cents/fine ounce) Cash 29-30 626-9 \$13	Fing turnover 80.000 ozs	commission house buying. Trade selling of the March/April spread was a noted	Aug 45 30 45.51 45.55 45.35 Sep 45 25 46.31 46.40 46.25	Jul 2185 21.83 21.90 21.50
again had littla impact on the market.	Jty 1331 1325 1350 fe17 Sep 1355 1340 1371 1341	Cash 29-30 625-9 \$19 3 months 640-1 637-40	619-20 630-1 540-5 666 loss	faature. Sugar tested higher levels on	Oct 46 75 47.01 46.75 48 75	Aug 21.88 21.92 22.00 21,65 Sep 21.87 21.89 22.00 21,70
The three-month contract closed slightly higher, however, at £1.081 e tonne. Too	Nov 1380 1380 1395 1366 Jan 1395 1375 1409 1389	Lead (5 per tornial	Pang turnaver 12,100 torme	trade and spread buying but encountared resistance and as buying	Nov 47.50 47.71 47.50 47.50 Dec 48.25 48.41 48.25 48.25	Oct 21.90 21.95 22.00 21.80
much lower quality cocoa is circulating	Mar 1430 1390	Cash 357.5-9.5 370-1 357.5/3 3 months 341-2 348-8.5 343/338	57 387-7.5	dried up long liquidation left prices at the	COCOA 10 Ionnes:5/tonnes	Dec 22.00 21.99 22.20 21.95 Jan 21.97 22.00 22.10 21.90
the markel and the buffer stock is taking	Turnover. 10810 (5327) lots of 5 tonnes			lows. Coffee railied on speculativa	Cicce Previous Histh/Low	SOYABEAN MEAL 100 tons: \$/ton
only higher grades, which is depressing sentiment, dealers said.	ICO indicator prices (US cents per pound) for February 11: Comp. daily 1979 121.55 (119.84); 15	Nickel (5 per torine) Cash 8480-90 8390-410 8420	Ring turnover 2,340 tonne 8425-30	buying, but then fall on pre-weekend position squaring. Cocoa fell on	Mar 1678 1720 1714 1677	Close Previous High/Low
SPOT MARKETS	day average 117.40 [117.01].	8 months 8110-20 8050-60 \$135/80		pre-notice day liquidation and a limber	May 1726 1760 1750 1725 Jul 1757 1787 1777 1755	Mar 187 2 182.3 187.5 181.7
Crude oil (per barrel FOBI + or ·	SUGAR S per tonne	Zinc (E per tonne)	Ring turnover 7,375 torne	dollar. Cattle lutures aased on technical	Sep 1785 1815 1802 1767 Dec 1811 1845 1820 1820	May 185.2 191.7 196.5 180.5 Jui 187.2 183.2 187.5 181.7
Duba \$15 05-5.152 -0 155	Rew Close Previous High/Low	Cash 501-2 484-5 488/497 3 months 507-8 500-1 509/502		selling and long-liquidation. Hogs and bellies eased reflecting lower cash prices	Mar 1844 1878 1860 1860	Aug 187 5 184.5 195.0 182.5 Sep 167.5 185.7 188.0 183.5 Oct 189.0 186.5 189.0 184.5
Brent Blend 518.05-6.102 -0.27 W.T.I.(1 pm est) \$16.78-6.832 -0.27	Mar 190.60 193.20 198 00 189.00			ano larger hog runs. The sovabean	May 1856 1900 0 0 COFFEE °C* 37,500tbs, centalibs	
Oil products (NWE prompt delivery per tonne CIF)	May 189.20 191.80 196.00 188.00 Aug 185.00 186.20 189.40 184.00	POTATOES S/tonne	LONDON BULLION MARKET	complex held firm on protessional buying	Close Fravious High/Low	Jan 189.0 189.0 189.1 187.0
+ 07 -	Oct 184.00 185.40 188.00 182.00 Dec 184.00 185.40	Close Previous High/Low Mar 82.00 81.00	Gold (time oz) \$ price £ equivalent Close 443'+-443'+ 254'255	New York	Mar 138.14 138 01 139 60 137.65	Mar 190.5 191.0 190.0 191.0
Premium Gasoline \$164-186 +1 Gas Oti (Soviet) \$135-136 -0.5	Mar 185.00 186.40 188.00 185.00	Apr 147.90 148.10 149.00 146.60	Opening 440'7-441 251-251'2	GOLD 100 troy oz .: 5/1roy oz.	May 14077 14095 142.50 140.30	MAIZE 5,600 bu min; cents/561b buenet
Heavy Fuel Oil \$71-73	May 186.00 188.00	Mary 165.40 167.00 167.50 166.50 Nov 96.00 98.80 99.00	Morrang fbr 440.30 250,640 Alternoon fbr 443,80 254,869	Cicse Previous High/Low	Sep 144.70 144.85 145 60 144 00	Close Previous High/Low Mar 201/0 202/4 202/0 198/4
Naphiha S151-153 -1 Petroleum Argus Estimetes	White Close Previous High/Low Mar 227.00 235.00 234.00 225.00	Feb 109.00 109.50 Mar 145.00 145.50 145.00 144.50	Day's high 4451-44519	Fob 445.3 440.0 446.0 438.0	Dec 146 99 145 50 147 50 146 00 Mar 147.00 147 55 0 0	May 207/0 208/6 206/0 206/0
Other + or -	May 227.60 228.60 234.08 227.20	Turnover: 311 (273) lots of 100 tonnes.	Day s low 435-436 Coins S price £ equivalent	Mar 445.9 440.4 0 0 Apr 448.7 443.2 449.5 435.0	May 148.05 148.55 0 0	Jul 211/2 212/6 212/6 210/2 Sep 213/6 215/4 215/0 213/6
Gold (per troy oz)4 \$143.50 +2.25	Aug 228.00 231.00 233.00 229.00 Oct 226.50 231.00 233.00 227.70	SOYABEAN MEAL SIDING	US Eagle 456-451 252-265	Jun 4533 447,6 454,5 441.5	SUGAR WORLD "11" 112.000 lbs. cents/lba	Oec 217/2 218/2 217/8 216/4
Silver (per troy oz)4 634c +2 Pfatnum (per troy oz) \$463.50 +5.00	Dec 228.00 232.50	Cicse Previous High/Low	Maplelast 455-461 262-265	Aug 458 0 452 1 456 4 451.5 Oct 453.0 456 9 464.0 456.0	Close Provious High/Low	Mar 224/2 225/4 224/2 223/2 May 228/2 229/4 228/6 227/0
Pallecium (per troy oz) \$122.00 +0.25	Mar 228.70 233.00 234.00 230.00 May 229.00 233.00 234.00	Apr 130.00 129.00 130.00 128.50	Antiancia 456451 262-265 Krugerrand 442-445 254-256	Dec 463.0 461.7 457.0 450.0	Mar 8.49 8.62 8 89 8 42 May 8.35 8.51 8.73 8 33	WHEAT 5,000 bu min, cents/60/b-bushel
Aluminium (Irae market) \$2140 +10 Copper (US Producer) 112*-118c +2,375	Turnover: Raw 4824 (4488) lots of 50 tonnes;	Jun 125.20 124.00 125.50 125.00 Aug 124.00 123.00 124.00 123.50	1/2 Knag 230-239 132*-137% 1/4 Knag 116-124 \$53-511*		Jul 8.14 8.34 8.43 8.58	Close Previous High/Low
Lead (US Producer) 35.50c -0.50	White 2966 (2218) . Pans- White (FFr per tonne): Mar 1345, May 1325,	Oct 125 00 125.00	Angel 451-456 255'«-262	PLATINUM 50 tray oz: \$/tray oz.	Oct 0.15 8.21 6.37 5.10 Jan 7 93 7.99 0 0 Mar 8.20 8.25 8 4 8 17	Mar 332/2 328/6 332/4 327/0
Nickel (free market) #85c Tin (European free market) £3910 4-30	Aug 1340, Oct 1340, Dec 1350, Mar 1360,	Dec 128.00 128.00 Feb 131.00 131.00	1/10 Angel 47-52 27-30 New Sov. 104110514 60-6045	Close Pravious High/Low Feb 455.0 458.2 0 0		May 334,0 331/4 334/0 330/4 Jul 331,0 329/2 331/0 327/0 Sep 334/6 333/4 334/6 331/2
Tin (Kuala Lumpur market) 17.20r +0.01		Turnover: 348 (201) jots of 100 tonnes.	Old Sov. 104"+-105"+ 60-61	Apr 458.5 460.7 470.0 452.0	May 8.31 8.35 8.53 8.25 COTTON 50,000, cents/lbs	Sep 334/6 333/4 334/6 331/2
Tin (New York) 317.50c +1.50 Zinc (Euro, Piod. Price) \$850	GAS OIL 5/torine	FREIGHT FUTURES \$10/Index point	Noble Plat 476-4813 271' - 274'	Jul 473.5 465.5 475.0 458.5 Oct 479.0 471.0 477.0 468.0	Close Previous High/Low	Dec 345/0 343/4 345/0 341/2 Mar 345/4 346/4 0 348/4
Zinc (US Prime Western) 45.375c +0.625	Close Previous High/Low	Close Previous High/Low		Jan 484.5 476.5 473.0 473.0		LIVE CATTLE 40,000 Ibs: cents/ibs
Cattle (uva weight)† 106.51p +0.80* Sneep (dead weight)† 154.82p +2.55*	Mar 135.75 138.00 138.00 135.25 Apr 136.50 137.75 138.00 135.75	Apr 1581.0 1570.0 1586.0 1578.0		Apr 4910 483.0 0 0	May 62.18 62.35 63.04 62.05	Close Previous High/Low
Figs (live weight)? 65 93p +2.68*	May 136.50 138.00 138.25 136.25 Jun 137.75 139.00 139.75 137.50	Jly 1422.0 1415.0 1430.0 1418.0 Oct 1437.0 1440.5 1450.0 1433.0	Silver fix p/fine oz US cis egun	SILVER 5,000 toy or cents/tray or.	Jul 62.40 62.50 63 15 62 40 Oct 80.55 60.70 \$1.00 60 55	Feb 71.65 71.77 71.77 71.25
London dany sugar (raw) \$226.00w +4.20	Tumover; 3868 (3004) lots of 100 tonnes	Jan 1405.0 1407.5 1425.0 1405.0	Spot 357.95 628.25 3 months 356.35 638.75	Close Previous High/Low	Dec 59.37 59.51 60.00 59.30	Apr 71.75 71.75 71.90 71.25
London daily sugar (white) \$231 50w +4 00 Tate and Lyle export price \$236,00 +3.00		BFI 1547.0 1534.0	3 months 356.35 638.75 6 months 375.05 649.55	Mai 639.0 531.5 640.5 818.0	May 6065 6110 0 0	Aug 67.50 87.52 67.85 67.10
Barley (English keed) £108.50	GRAINS E/tonne	Turnover: 464 (543)	12 months 353,20 572,95	Apr 642.9 635.2 0 0	ORANGE JUICE 15,000 405. CON15,705	Oct 66.45 68.45 68.65 86.15 Dec 66.72 66.90 87.00 68.55
Maize (US No. 3 yellow) £135.50	Wheat Close Previous High/Low	SPICES Madadascer is expected to announce an		Jul 555 8 547.5 556.0 636.0	Close Provious High/Low	Feo 65.85 66.95 66.85 66.85
Writeat (US Dark Northern) £38 550	Mar 106.15 106.15 106.20 108.00	official minimum export proce next week for	LONDON METAL EXCHANGE TRADED OPTIONS		Mar 168 50 169.75 159 80 168 50	LIVE HOGS 30,000 ID; cents/lbs
Rubber (Mar) ♥ 63.00p +0.75 Rubber (Mar) ♥ 67.00p +0.75	May 108.60 108.80 106.75 108.40 Jly 111.00 111.10 111.00 110.70	cloves, reports Man Producten. This week	Aluminium 199.7%) Calls Puts	Jan 679.7 671,4 0 0	May 164 75 165.70 165 70 163.80	Close Previous High/Low
Rubber (Apr) ¥ 67.00p +0.75	Sep 102.00 102.20 102.00 102.00	they traded at \$2700 of per tonne. Offerings from Comores were \$3700 for spot supplies,	Strike price S tonne Mar May Mar May	Man 538.9 560.0 695.0	Sec 161 60 162.00 162.00 151 co	Feb 47 25 47 15 47.55 47.05
Rubber (KL R55 No 1 Mar)250.50m +0.50	Nov 103.90 104.05 104.00 103.90	and from Brazil \$2250 fob. Nummeg and made omnders held back as it was reported that	1900 167 129 11 79	10 dy 041.0 000.0	Nov 158 95 159.95 0 0 Jan 158 50 156 75 156 75 156.75	Apr 44.90 45.22 45.40 44.72 Jun 48.07 48.22 48.45 47.70
Coconut of (Philippines)§ \$510.00w Paim Oil (Maleysian)§ \$410.00z +2.50	Jan 106.10 106.40 106.30 Mar 106.10 106.40 106.30 108 10	Rotterdam unsold nutmeg stock is over 3000	2000 92 82 35 131	Close Previous High/Low		Jul 48 07 48.50 48.75 48.00
Copra (Philippines)§ \$365.00w	Barley Close Previous High/Low	tornes, with more annuals expected. Ginger from China rose to \$400 as Chinesa and		100.00	INDICES	Aug 46 92 47.12 47.50 46.80 Oct 42.57 42.52 43.00 42.50
Soyabeans (US) £156.50w Cotton *A" index 67.55C - 0.05	Mar 105.00 105.40 105.15 105.00	Indian stocks were very boht. The European	Aluminium (99.5%) Calis Puts	Mar 102.85 101.00 104.20 100.20	REUTERS (Base: Sectombor 18 1931 = 100)	Dec 43 15 42.95 43.20 42.90
Woohops (64s Super) 575p	May 106.60 107.10 106.80	spot peoper market was very steady on lack	1850 179 150 9 82 1950 102 102 31 131	Any 98,85 87,10 0	Feb 11 Fints 10 minth ago yr ago	
E a tonna unless otherwise stated, p-pence/kg.	Sep 97.50 97.50 97.50 Nov 100.10 100.10 100.10	of supplies. White perper lao was offered at \$6000 and black of \$4500-900. However, for	2050 48 \$5 77 194	LA 02.70 02.50 87.50 04.7V		PORK BELLIES 38,000 IDS: cents/ib
C-centa/lb r-ringgt/kg, w-Feb/Mar. z-Mar. u-Apr/ May, x-Mar/Apr.† Meat Commission average fat	Jan 192.20 102.20	shipment from ongin prices tell to \$5750 and	Copper (Grade A) Cats Puts	560 53.23 53.55 81.25 79.70	DOW JONES (8350' Decumber 31 1974 - 100)	Close Previous High/Low
stock prices. " change from a week and. I London		\$4400, respectively.	2100 283 293 23 226	Jan 60.30 60.05 79.70 79.70	Cutural 172 67 127 10 133.04 114 35	Feb 55 80 58.30 56.57 66.70 Mar 56.15 58.72 57.00 55.96 May 57.77 58.50 58.60 57.85 Jul 58.22 58.60 58.60 57.85
physical market. §CIF Rotterdam 4 Bullion market close. m-Melaysian/Singapore cents/kg.	Turnover: Wheat 109 (48) , Barley 41 (148) lots of 100 tonnes.		2250 174 229 64 310	Mar 7970 7970 80.15 79.30 May 79.70 79.70 0 0	Patares 133.87 133.86 135.68 115.25	May 57.77 58.50 58.60 57.85 Jul 58.22 58.92 58.95 58.20
			400 AU 1/1 1/4 400	may raine the		Jul 58.22 58.92 58.95 58.20

WORLD COMMODITIES PRICES



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WORLD STOCK MARKETS

on	NEW YORK (3 pm)			1000				Mall Olivert	principle to sell Olympia and	share index rose 1.05 points or	higher on short-covering and par-
er	AAR ALS COMPARY 12 UNK on - AMC AND	Control Casa	Bellmany 12- USS, + 6 18M	For Am Ar	1.2.4.4 1.2.4.4	February 12 USS UST Corp 30% UST Corp 30% UST Corp 30% Ustron H.V 39 Union Camp 34	1111	Wall Street Dow's rise	York Developments C\$260m of Campeau debentures. Metals issues were higher. Alcan Aluminium rose C\$% to	0.4 per cent to close at 276.72. Insurers rose above average, with Aachener und Muenchencr iumping DM30 to DM665 and	gain hunting. Sentiment was helped by a higher Tokyo stock market and a firmer 115 dollar. But most insti-
· ► L	AVA Corp	Constanting Glass	Int. Paper unnounne 400	Parter Hamilto	يد الإشارة	Union Camp 341 Decos Carbole 23 Union Pacific 344 Voion Pacific 344 Delitys CP 344 Unitys CP 445 Unitys CP 455 Composition 100 Composition 100 Composi	12 12.4	trimmed	C\$% to C\$11%, international	Cars continued their strong advance, boosted by the higher dollar. Daimler rose DM9 to	data. Concern over the uncertain
•	Advanced Weige uname Filling	Crups Constantia Const	Lapace Ad	Pensitifi	54454	Usacai Corp 325 USAUR Group 75% US Fidelay & Gr 72% US Gypour 22% US Home 23		by caution	Corona advanced C5% to C597% and Echo Bay rose C\$% to C\$23%.	DM229.30. BMW, which said it would raise the prices of its cars by an average 2.3 per cent,	limited activity.
	Attento Califer	Tois Sectors	Jahrense Greef, unseren 2255 Jahrense & Jak mannen 1793 + 1	Plane		US Store 164 US Sarpeal 274 US Trans 3472 US West 537a	1	Stocks trimmed sharp gains in afternoon trading. Some investors	Tokyo	gained DM6 to DM512.	Milan
	Alleggers tot	Dates and a second seco	K Mart	Pic 18 Save 16 Pflightry 347 Ploneer Hi-Bril 323	1.22	Utel Tacheology 321 Utel Telesowers 301 Upioka 301 301	14	acted cautiously before a three- day holiday weekend and took the Dow's approach toward the	Speculation that yesterday's US December trade figures would show a falling deficit led to	Australia	Blue chips Montedison and Oli- vetti led stocks higher. The MIB share index closed nine points up
	Algebran (a of Am. 1441 +13	Berten Reden	Kentlogg	Pitney Boxes 407a Pittston 107b Piester 274 Popo Produziet 417	î, l	VF 28% Valent Epergy 44 Varian Austres 27/4	Ē	2,000-level as an opportunity to take profits. But prices were still ahead,	higher ahare prices in modest trade. The dollar also rose against the	Demand for resource and gold issues outweighed weaker indus- trial prices. Share prices closed firm, consolidating on the previ-	at 801. Montedison closed 3.1 per cent higher at L1.005 and rose to 1.1.095 in unofficial trade, while
	America Hels 454	Denned Emile	KeyCarp 211 4 44 Kinde int 63 4 Kinderty-Chart 623 4 Kangte Kider H 523 4 Kangte Kider H 52 4 Kangte har 52 52 53	Popo Producting 41 Relatived 220 Polianet 220 Polianet Corp	-1	Variate Corp		helped by favourable US trade figures. The Dow Jones industrial aver- age was up 18 points to 1,980.	yen, sparking the buying of export companies' shares. The Nikkei index gained 210.06	ous day's 24-point gain. Gold stocks, which had inoked oversold during the slump in bul-	Olivetti closed 3.6 per cent up at 1.8,112 and later stood at L8,350.
	Am East 1	Dieterid	Kanpes	Preserve and 27% Price Co 38% Primart 17% Primart 22% Primart 28	1.1.1	Waterco Off Co		having cut a 24-point advance. Advances led falls by a two-to- one ratio among issues traded on	points to 23,081.94, just off the day's high. On the previous day of trading, Wednesday, the aver- age had climbed 109.61.	lion prices, were keenly sought as bullion levelled and pushed the market higher.	Brussels
	An hore Poel 254 +4 An hot srew 2775 +4 An Medical (a) 231c 24 An Noices 221c 24 An Point 25	Den Parer 120	LTV Care 30 + 24 LTV Care 30 + 24 Tilly CEIS 774 - 14 Lie Prestance in 31 + 3	Printerica 28 Precise & Gantile	1.1.1.1.1	Water of the second sec		the New York Stock Exchange. Secondary stocks traded over-the-counter and on the	Advances led declines by five to three in turnover of 650m shares, against 630m on Wednesday.	At the close, the All Ordinaries index was 4.2 points higher at 1,199.4 and the gold index was	Takeover target Société Générale de Belgique dropped BFr700 or 14,4 per cent to close at BFr4,150
- 1- - 1-	An Sunders	1621g + +14	Lie Breaktasting	- Quality Opts		Wets Markets 33 Wets Earpa 501	III :	American Stock Exchange were also higher.	Securities house, electronics, and manufacturers soared, and exporting precision instrument	up 24.7 points, or 1.7 per cent to 1,426.9. Advancing gold stocks included Sons of Gwalia, up 20 cents to	after a Belgian consortium with a major stake in the company
· · · · ·	Amerites 234 - 4 Analyse - 235 - 4 Analyse - 235 - 4 Analyse - 701 - 741 - 4 Analyse - 741 - 741 - 4 Analyse - 74 - 741 - 4 Analyse - 74 - 711 - 4 Analyse - 74 - 711 - 4 Analyse - 74 - 711 - 4	545 6 6 6 6 7 25 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Long tand Link	Contraction	144	W.Phast Peopereil	1	Çanada	and auto firms also rose. Other advancing companies included banks, real estate, air-	A\$5.40, and WMC, 13 cents higher at A\$4.18. Gains of 10	
		Erron Lines 155 +19 Empron Elect 252 -19 Empron Elect 252 -19 Erronat 200 -10	Lone Star Fede174 Lone Star Fede18 Lone Drug Star327 Lone Drug Star3491 Lone Com3491 Lone Range Pacific2821 Lone Range Pacific2891 Lone Range Pacific2891	Rank Ord ARR		Westingbouse 23 Westingco 28 Westingco 28 Westing Pitts 61 Watrippol 28		The release of the December US trade figures, showing a decline in the deficit, moved Toronto	line, trading companies and non- ferrous metal producers. Communications, credit/loase.	Metana to A\$6.10 and North Flun-	profits from the sale of Société Générale shares.
	Apple Comp	Sustain Corp. 20,	1000 Sta	Carches 45% Register 68% Research 100 A 68% Research 100 A 27% Research 100 A 27% Repeated with 23% Repeated with 34%	11 22	Whitebook 28% Whitebook 27% Williamster had 24% Williamster had 24% Williamster had 24% Williamster had 24% Williamster had 24% Williamster had 25%	1	stocks higher at midday. Shares showed a broad advance, with golds, energy and	railway and construction were slightly lower. The second section scored a 2d.22-point gain to hit a record	tal dropped 17 cents to A\$1.58.	Paris
	Arreta view www		M.A.Comm. Inc	Revenues Lange A	122 12-	Worshington Ind 17%	1111	metals issues leading the rise. The composite index rose 22.20 to 3,061 as advances outpaced declines by 286 to 214 on a mod-	2,795.74, the highest level since October 14's 2,791.54.	Hong Kong Continued bargain-hunting saw	Moderately active trading wit- nessed a majority of gains, though movements were reduced
. inture	Aventick Avery international 21. Avery international 21. Avery international 22.	Field	Manic Hantwer 223	Rochester Gas 1776 Rochester Gas 1776 Rochesti Inti 18 Rochest & Kans 313 Roches & Kans 313	ل أكثل	Kenga	r -4 1 -4	erately light turnover of 11.9m shares. Polysar Energy, which rejected	Frankfurt	prices close higher, but trading remained thin. Investors were cautious in anticipation of the US.	as operators squared positions ahead of the weekend,
		Registric 72: -1: Registric 62: -1: Registric 62: -1: Registric 32: -1: Registric 3: -1: Registric 3: -1: Registric 3: -1: Registric 3: -1:	Marion Lats 245 Marion Lats 245 Mario Matteream 26	Rener 22% Roman 64 Royal Detch 110%	lititi	Yallow Fri Sys 1264		Nova's aweetened bid for a 20 per cent stake and is reported to have tax pools of C\$1.2bn among its	The bourse was active and share prices closed firmer, but off the	December trade data. The Hang Seng index ended the day 30.75 points higher at 2,287,23, while the broader-based	Amsterdam
	Baier Lington	Fiergare	Mass man corp 424 +3	Ryder System 27% Ryder Co 11%	11	Zapata 35a Zapata 19 Zapath Elec 155a	1	petrochemical assets, led the most active list. Polysar rose CS's to C\$15% and Nova, also active,	best levels of the session. The prices were supported by bullish sentiment and a higher dollar but were undermined by profit-taking	Hong Kong index rose 19.49 points to 1.494.25. Turnover remained thin at HK\$489.19m	The encouraging US trade figures led to a rise in Dutch share
	Bant One 2512	Rote Grus Same	Manus Epergy 60 Manuan 113 Marchage Stry 344 Marchage 239	972 Technology 33 Sabire Corp 15 Salaco 27	-	Zero Ca 1154	1 + 1	rose C\$% to C\$9. Campeau, also among the most actives, gained C\$1% to C\$22%	before the weekend and ahead of the release of the US trade fig-	compared with HK\$455.98m on Thursday.	prives. The rally was also aided by a firmer dollar, The bourse halted trading in
	Barclays ADR	First Rappalic 22, -30 First Wachasig 325, +14 Fichach 176	McDernott 177. 458 McDernott 453,1e SicDonnett Dougtos 524, -1e McDiray Nill 536, -386	Salama Los 072 Salama ine 200p Santa Fe S Pac 445 Santa Leo Carp 391 Sant ine Staneta	14.43	CANADA (3 pm) February 12 Can. 5. Abitai Asia (015	1 +1	after announcing an agreement in	The buyers were mainly domes- tic investors. The Commerzbank index rose	Singapore	four stocks, three of which -
	Barry Wright	Ficher 137 11 Percented Ent 137 11 Partis Parg. 37 11 Dar 14 Cont Meter 36 134 14	Mekentina 30% wig Mead 34% +1	Schermy Plant	1115	AUCA (and)7	1225	prices were unavailable for this edition	The Commerzbank index rose 18.4 points or 1.4 per cent to 1,329. The Boersen-Zeitung 30-	Trading remained quiet, but share prices closed marginally	heen heavily traded over recent days.
	Boll Atlantic	Ford Motor 374 +44 Ford Motor 374 +44 Poster Mineter 394 +44 Fragget, Mong 294 -44	Meeting Kaar 222 -1 Meeting Kaar 644 +24 Mercantile Stra 623 +5 Meeting	Sent Paper 70%	1.1.1.1	Agens Engle 167 Aberta Energy 174 Alexa Abuyayam 330 Alexa Abuyayam 330 Bash Montreal 255 Bash Montreal 255 Bash Montreal 255	اعتثثقا او	AUSTRIA FRANCE Polymers 12 Seb % + or - France	12 Frs. + or - February 12	ma, + pr - February 12 Fis.	+ or - February 12 Known + or -
.*	Bell A Wogeld Ally Bell inderives 42% Bell South 42% Bell South 42% Bell South 42% Bell Lain 46% Black Hork 31% Black Hork 31%		Merrill Lynch 22%	Seegate Tech 114 State Tech 541 Saled Pater	1-1-1	Box Valey 18 Box Valey 154 Br Causes Brs	1112	Credulation 1875 +25 Expense Genue 2640 +10 Aperce 10 Internation 4700 +10 Aperce 10 Jangbustaar 4700 +30 Aur Upda	US% 73 1.603 442 History T74 +6 History History 42 500	252,7 -0.8 Ket Mid Bank 1.20.00 98,9 +0.1 MedLingd 1.57.00 98,9 +1 Occ. Erniter 1.72.50 176 +2 Dameters 11Val) -23.50 176 +2 Prainters 71.90 994,5 +5 Philtips -24.50 958 +3 Rokeco -65.60	+4.5 Skae Erckilds 138 -3 +2.5 SkF
-	Black & Dether 1892	CATX 107 74 DENCT Corp 107 74 Cation for (A_4) 108 44 Cation for (A_4) 108 44 Cation for (A_4) 108 45	Mesta Limite Pia	Stand Med 24% Stati Trans 73% Sherwin WolfLans 28% Sieps Aldrich 40%	1. 1.	BC Fores	11	Perimoner 100 -3 BiL Suryr-Daimier 100 -5 BikP ICen Verischer Mag 555 Boograa	2060 20 10 10 10 10 10 10 10 10 10 10 10 10 10	145 +1.5 Podemco 146.80	+11 Sweensh March 94 +1 +1 Volto 8 (Free) 315 +2 +0.3 +1
e III ugun	Barden	Later Correspondence 100 Call Correspondence 104 Call Correspondence 104 Canaceti 104 Canacetic 104	Moles Mc	Statuery Car tet	125	Canber 13 Can NW Energy 15% Can Packers 13% Ean hup Bank18% Can Pacific 22 Can The A 14		Bargass BELEHUM/LHXEMINUURS February 12 Fis. + br - Cub Medi	1200 -5 Kloeckoer Werke	548 -2 Rorento 55.10 138 -0.5 Royal Duch 215.00 1552 +0.2 Unitever 113.00 117.5 +1 VMF Stork 113.00	01 SwittzerLand +2.7 SwittzerLand +2.8 February 12 Frs. + or - -0.1 Graduation In 735 1.95
tetré (es L'interne	British Actualys 2014 +4	See Dargen (Manges LPT annual 35% 4% Manges Kautas 355 4% Marrise Kautas 355 4% Marrise Kautas 355 4% Martan Thinks 4% 4%	Santhiller Beck Sole Sant 297a Santo Predi 23 Sev 374	1.1	Cas Pacific 22 Cas Tier A 14 Cas For 24 a Cas For 24 a	111111	B.B.1 2660 •15 Ce Barcy Barque Cert, But L. 13.500	Strate -4.03 +3.3 Mail * Surz 259 +0 Manufaminin * Surz 259 +0 Manufaminin 20.3 +0 Manufaminin	522 +3.2 VHU 69.00 194.2 +2.2 Wessam 61.50 1075 +7 Wolters Klower 1116.20 513.5 -0.5	+0.5 Aluzzisze 585 +30 +0.1 Bank Leu 2540 +15 Brown Boweri 1245 +45
S (})¥idead Niteration	Broad Cross D	544	Motes Mrt. 744. +1 Moresatta 854. +1 Moresatta 855. +1 Moresatta 854. +1 Moresatta 855. +1 Moresatta 355. +2 Moresatta 355. +2 Moresatta 355. +2 Moresatta 255. +2 Moresatta	Septemberg Back	12211	Consert Menni	č 1 +	Bargur Gert, Bo L. 13500 Colump. Backer B. 13000 Colump. Becker B. 9350 100 Grangt CSR 5200 -80 Darry CSR 5200 -80 Columpt 148 a.13 Darry CSR 5200 -80 Darry CSR 5200 -80 Darry CSR 5250 450 EBES 4525 258 EBES 470 Each Colump.	480 -9 Potestay	117.5 41 210.1 40.9 WORWAY 159 -0.5 Friday 12 Krouer	Cha George 2710 + 15 do, 191021
	Brit Telecon - Stat - S Brock register - Stat - S Broon Forman 0 - Stat - S Broon Cruss - Stat - S Broon & Shat - S Broon & S Broon & Shat - S Broon & S Bro	General Bac		Santinetan Bah			Hell I	2853	137 +1 Thysee	118 1 Bergens Bank 140.00 355.5 +3 Bergens 8 402.50	* 8C - Fischer (Geo)
		Gallerro 1944 - 45 General Maring 19 College Wast - 27 College Wast - 47 Construct 19, F 4 Construct 19, F 4 Construct Tor - 19 Construct Tor - 19 Construct Tor - 19	Andre Grennicht	Santonatan Reb	122252	Darter Hanes 234 Este Lay Manes 234 Salzaninder 197 Frei ung A 197 Geredes weit A 197	1	Handert	137 +1 Thrjosen 1,151 +1 Varias 2,700 -2% V.E.W. 2,2228 +5% Varias 138 -1 Verbin-Miest 138 -1 Verbin-Miest 138 -1 Verbin-Miest	118 -1 Dergen none 140.00 355.5 -3 Bergen 8 40.250 744 -4 Derstanz BL 117.00 164.5 -0.5 Den Norsta Credit 104.00 358 -5 Norhand BL 175.00 358 -1 Norhand 145.00 229,3 +6.8 Norhand 245.00	-1 2-000 -20 6yr - 1,000 +10 -2.5 Wrste - 8 400 -50 -2 Der Bahrie - 920 -4 Pargea Hug - 1,340 +10
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14 **CURRENCIES AND MONEY**

LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Dollar firm but below its best shing- the fall was principally

IN TIME honoured fashion release of US trade fig proved to be less exciting than the speculative build up generated in the previous two weeks. The dollar moved sharply firmer initially, on news of a December US trade deficit of \$12.2bn compared with \$13.2bn

in November. The figure itself was encouraging and justified a rise in the dollar. However first round analysis of the figures threw up enough imponderables to leave the market almost as uncertain after the announcement as before.

There was no fall in importsthey were the same as in November-but exports rose by 4.2 p.c. to a record \$24.8bn. At 4.2 p.c. to a record \$24.8bn. At the same time the trade deficit for the whole year was \$171.2bn, up a considerable amount from the shortfall in 1986 of \$155.2bn. In addition the trade deficit with Japan was hardly changed at \$4.79bn compared with \$4.85bn in November November.

Despite the build up over the past few weeks, it was difficult for ahort term investors to maintain the excitement, bearing in mind that US markets are

£ IN NEW YORK

CURRENCY RATES

Feb.12	Bank	Special	European
	rate	Oraming	Currency
	%	Rights	Unit
Austrian Sch. Beiglan Franc. Dentsch Krane Dentsche Mark Neth.Golider French Franc Ladian Lira Japanese Yen Norway Krone Spanish Peseta Stwedick Krons	8755 67723 972 28 7728 7	8.772031 1.35608 1.71879 14.1353 48.0421 8.80919 2.2%58 2.57831 7.76346 N/A 8.71616 154 810 8.20824 1.88434 1.88434 1.83504	0.443205 1.21519 1.53647 1.4.5033 43.2000 2.31846 4.98125 1.521.72 1.57.792 7.84100 1.39,747 7.37012 1.6%640 0.176131

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reflection of the dollar's ton's birthday. reflection of the dollar's Elsewhere US business inven- Improvement, and in fact the Elsewhere US buainess inven-tories rose 0.8 p.c. in December, pound rose against the D-Mark which was double the figure to DM2.9775 from DM2.9725 expected and compared with a and Y228.25 compared with revised 0.9 p.c. increase in Y227.0. Elsewhere it improved November. US producer prices to SFr2.4475 from 8Fr2.4400 were higher by 0.4 p.c. in Janu-and FFr10.0650 compared with ary after a 0.2 p.e. fall in FFr10.0550. December and expectations of a 0.2 p.c. rise.

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bank intervention brought it from SFr1.3870 and FFr5.7850 compared with FFr5.7175. On Bank of England figures, the dollar's exchange rate indexrose from 94.8 to 95.7.

On Bank of England figures, the dollar's exchange rate indexrose from 94.8 to 95.7. Sterling finished lower on its alipped to 74.1 from an opening level of 74.4 and Thursday'a close of 74.3. Traders ahowed of all US markets for a national little content however because little conrern however because holiday.

Feb.12	Day's spread	Close	Oue month	24	Three	1
US Netherlands . Belghar Desmark Ireland W. Germany Portugal Spare Horway France Japan Austria Austria	6216-8253 11375-11435 11167-11211	$1.7995 1.7405 \\ 21990 - 21990 \\ 3343 35 \\ 62.254235 \\ 11370 - 11390 \\ 11370 - 11390 \\ 2970 - 2970 \\ 24110 - 24210 \\ 2970 - 2970 \\ 24110 - 24210 \\ 2970 - 2970 \\ 24110 - 24210 \\ 2970 - 2970 \\ 2411 - 2970 \\ 2194 - 21951 \\ 2194 - 21951 \\ 2194 - 21951 \\ 2194 - 21951 \\ 2194 - 21951 \\ 2009 - 200 \\ 2273 - 2751 \\ 2009 - 200 \\ 9244 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2444 - 2454 \\ 2454 \\ 2444 - 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 2454 \\ 245$	0.33-0.30cpm 0.114-0.01cpm 14-1cpm 21-5cpm 3mm-torretts 005-0.05pm 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-96rsts 23-97 strongen 14-12 spm 14-12 spm 14-12 spm	17758522894747414447 194476852895472958	115-110 056-0400 88-300 88-300 48-256 49-1306 2-128 24-256 4-20 127-10-44 4-20 127-10-44 4-20 127-10-44 4-20 127-10-44 4-20 127-10-44 4-20 127-10-44 4-20 127-10-44 127-10-44 4-20 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 127-10-44 10-44 10-44 10-44 10-44 10-44 10-44 10-44 10-44 10-44 10-44 10-44 1	250 511 511 0.35 0.577 -2.25 -1.25 -1.25 -1.25 -1.25 -1.25 -1.25 -1.25 -1.25 -1.25 -1.55

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Feb.12 Day's		Close	Cine month	21	Three	i di
UKt	1.7250-1.7566	17995-17405	0.33-0.30cpm	217	115-1.1004	2.5
Irelantt	1.5615-1.5695	1.5535-1.5545	0.17-0.12cpm	113	0.68-0_58pm	1.63
Canada	1.2620-1.2653	1.2620-1.2630	0.16-0.22005	-1.90	0.52-0.57cds	-1.72
Netherlands .	1.9000-1.9390	19220-19230	0.41-0.390	2.52	125-122mt	2.59
Bendan	35.43-35.90	35.75-35.85	305-04	1.0.50	7-200	1 0.50
Denmark	6.48 -6.564	6.531-6.544	0.85-1.45omdis	212	3.40-4.05db	22
W. Centiany	1.6945-1.7220	17151725	0.45-0.42ofpa	3.05	1.38-1.330	316
Portugal	1381-1401	140-1404	85-110mb	-842	250-300ds	7.9
Spale	114 35 116 12	115.75-115.85	25-40ccis	3.36	130-140db	4.3
Italy	1247-1266	12601 12614	3.00-4.50% eda	3.56	10.50-13.5045	3.80
Norway	6.444-6.484	6.471-6.484	3.55-1.90oredis	-6.93	11.95-12.354	7.5
Franct	5.724-5.811	5.784-5.784	0.35-0.55ofs	493	175-20504	111
	6.05-6.10-2	6.084-6.084	1.30-1.50oredis	2%	390-4,204	24
Sweden					0.82-0.7/1	
Japan	129.15 131.70	13110-131.20	0.29-0.26	252		2.43
Austria	11.90-12.04	12.021-12.034	2.50-2.20ground	233	7.40-6.40pm	2.2
Switzerland .	1.3822-1.4200	1.4065-1.4075	0.63-0.5800	517	1,75-1,70,00	4.92

	Swiss Franc 21, 1.89434 1.69640 Greek Drack 201, 183.504 164.743 Irish Punt	the individual currency, Belgian rate is for convertible trancy. Flancial franz 35,85-35.95.	day more positively, reflecting over had expanded substan- sen, Ultramar's chairman, from a combination of the Bank's tially to the 22m level	that either CSR or Hanson and the shar Trust may be contemplating a strongly to cl
	An SDR rates for February CO	EURO-CURRENCY INTEREST RATES	message and a firmer T-bond in Other oil and gas shares were Enterprise held around 2913	bid for the company, George 268n, with the
		Feb.12 Shart 7 Days One Three Still Om	Prices Improved as marketmake 40 cents decline to \$16 a barrel drilling operations in North Sec	a rumours that the Grove Charity strong marke
	Feb.12 England Geraranty Index Changes %		tions' awaiting the later March delivery. The slide in oil talk persists that RTZ is about	t firmed 4 to 247p, a gain of 8 results, ran it
	Sterfine 741 197	US Dollar N/A 85-61 85-83 85-83 85-83 85-83 85-83	were around % up at one stage. triggered by fears of increasing were little changed at 301p.	McCarthy and Stone rose 7 to Huntingdon
	Canadian Dollar	0. Galler NAA 37-37 37-33 37-34 24-34 44-44 See Fraze 14-1 14-1 14-14 14-15 24-24 27-24 27-24 Description 14-14 14-14 14-14 24-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24 27-24	But with US bonds unable to oil output by OPEC members Carless Capel picked up 2 to hold early strength the market during February. 104p, still boosted by stories	ment from County NatWest, the response to t
	Davids Krime 93.3 42.8	Fr. Franc		securities house, while Trent ures, while L
	Switzs France 177.1 +25.2 Golder 137.5 +15.7	B. Fr. (Fini	LONDON TRADED OPTIONS	I revived ' speulative , buying, hones,' returned
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			Option Apr. Jul. Oct. Apr. Jul. Oct. Option Feb May Any Feb May Any	Fairbriar gained 7 to 275p in 8 the announce
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	the second se			attracted fresh support at gain of 7 at 2
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	Greece 235.75-240.05 134.35-136.60 Hore K.ofg 13.5470-13.580 7.7960-7.7990			The leading stores generally recent annound
	Korea(Sth) 1357.70-1369.95 771.80-778.00	DM 0.336 0.594 1 76.66 3.361 0.822 1.123 757.1 0.738 20.92 YEN 4.380 7.622 13.04 1000. 44.11 10.72 14.65 9615 9.632 272.9		visional retail sales figure for further buyin
	Luxembory 6225-6235 55.75-35.85 Malarda 4.735-4.5135 2.5780-2.580	F.Fr. 0.993 1728 2.957 2267 10, 2.433 3.522 2189 2.184 61.87	Base 750 56 82 103 25 35 47 Predete(a) 800 35 60 85 10 45 55 (*771,1 800 32 57 78 55 70 77 (*824) 850 7 40 63 35 70 80 (*771,1 890 12 57 78 55 70 77 (*824) 850 7 40 63 35 70 80	Ward White, however, prog- investment how
	NL 263630			amid talk of an imminent acquisitary aggressi
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<form></form>	S. Al (fn] 4.9015-5.0435 2.8170-2.8985 Tatwan	C \$ 0.455 0.791 1.354 103.8 4.579 1.115 1.571 998.2 1 28.33 \$ Fr. 1.605 2.793 4.780 366.5 16.16 3.929 5.369 3523 3.530 100.		I life led by above retailer Style trading session
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<section-header></section-header>			360 3 15 18 55 67 67	cent stake in the group and recovered 8 mc
<section-header></section-header>	MONEY MARKETS		(*325) 330 14 28 35 32 35 40 Anstrat 130 16 24 29 5 11 14 366 6 17 25 50 55 60 (*1401 140 10 17 24 9 14 18	
			Britch Gm 120 15 20 - 44 6 - 160 32 10 - 22 29 -	Blacks Leianre were a penny Properties w
$\frac{1}{\sqrt{2}} \frac{1}{\sqrt{2}} \frac{1}{\sqrt{2}$	London re	ates hold steady	6FC 140 18 25 26 4 8 10 500 9 25 12 52 55 70	nent acquisition. Elsewhere, AG Reversionary
$\frac{1}{12} \frac{1}{12} \frac$				Speculation over the Williams that Banque
$\frac{1}{12} \frac{1}{12} \frac$	INTEREST RATES were barely changed in London yesterday.	afternoon. attracted bids of just 5319m [In the company. option to acou
$\frac{1}{\sqrt{2}} \sum_{k=1}^{k} \sum_{k=$	ter than expected, showing a	discount at the weekly Trea- similar amount the previous	Grant Met 420 42 60 64 13 22 27 250 5 10 15 35 40 93	of big turnovers in the electron- per ahare until
$\frac{1}{122} \frac{1}{122} \frac{1}{12} \frac{1}{12}$	fall in the year on year rale 10	surv lender suggested that the week. The minimum accepted	(*454) 460 20 40 48 32 40 45 bit 220 33 38 - 2 5 - 5 500 9 21 - 60 63 - (*248) 240 15 27 35 \$ 17 25	ICS issues, notwithstanding the antion coincide
being the trans precised contracts. The area increased in and above in full against 84 pc. The area increased in and above in full against 84 pc. The area increased in and above in full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84 pc. The area increased in a full against 84	was a little lower at the close	that a further rise in UK inter- \$97,825 and bids at that level	1*1046) 1050 55 95 - 75 95 - Bive Cictler 390 42 55 67 12 25 33 11000 35 97 95 105 125 145 1*4183 420 22 440 53 22 38 45	com saw lurnover amount to agreed to lend
Ite access services Product Product <td>beiter than expected contrac-</td> <td>some point. The rate increased and above in full against 84 p.c.</td> <td></td> <td>1.1m. as further heavy buying, sworth Trust</td>	beiter than expected contrac-	some point. The rate increased and above in full against 84 p.c.		1.1m. as further heavy buying, sworth Trust
$\frac{1}{100} \frac{1}{100} \frac{1}$				lan Securities which recently for a year y
$\frac{1}{1001} \frac{1}{100} 1$	UK clearing bank base			issued a buy circular on the shares as collar stock re-iterating its defensive The Property
$\frac{1}{12007} \frac{1}{200} \frac{1}{10} \frac{1}{1$	from February 2	142-04 EM. FREEZE S HERED US UNITES		qualities; Telecom shares hard- ated narrowly
$\frac{1}{100} \frac{1}{100} \frac{1}$	affected as much as had been			stock well bid on the inter- merson A lo
$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	expected. Dealers inslead	S10m quoted by the market to five reservace bunks at 11:00 a.m. each working day. The banks are Masonal Westumster Bank, Bank of Totyo, Destyche Bank, Banque Nasional de Paris and Morgan Guaranty Trut.		Plessey also came in for couple of pence
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	on nex1 week's UK data. These	MONEY RATES		Perce by hid speculation - totalied of sec
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	promise to ahow a nel repay-	() unchiline 1 One much 498 Three war 7.34		Drofit-taking and the shares or survey of the
$\frac{1}{120} \frac{1}{12} $	forecast is of around \$4bn.	Printe zate 517 Four year 7.2		settled unallered on balance al came out at 7.
$\frac{1}{(231)} \frac{1}{230} $	With UK figures showing such a potential improvement	Broker tolar rate 712 Str month 6.24 Server year 6.00 Fed.hunds 6.2 One year 6.56 10-year 8.21 Fed.hunds at Intervention Then water 7.15 30-year 8.28	240 6 12 18 25 32 34 Texa 140 14 20 22 3 6 8	Susiness in GEC was evenly and t 236 mute
ished little changed. Three- month interbank money was guoted at 9%-9%, pc. compared with 9%-9%, pc. compared with 9%-9%, pc. while the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 9%-9% pc. and lipse for the one year rate moved up 10 to 3550. The answer for all starts is the one year rate moved up 10 to 3550. The answer rate rate one year rate moved up 10 to 3550. The move rate rate one year rate moved up 10 to 3550. The move rate rate one year rate moved up 10 to 3550. The move rate rate one year rate moved up 10 to 3550. The move rate rate one year rate moved up 10 to 3550. The move rate rate one with rate rate one provide rate of the provi				ing a close of 153 hp - up 1/2 on
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ished little changed. Three-			strongly late in the day to end . First deals
$\frac{1}{1201} \frac{1}{120} \frac{1}{12} \frac{1}{12$	quoted at 976-95% p.c. com-	Paris 72-71 72-72 72-72 72-72 73-8 750 2urich 75 7 72-72 73-8 750	250 S 15 22 35 40 45 There Ext 500 65 90 100 5 20 30	shares changing hands after a last declare
$\frac{1}{1201} \frac{1}{120} \frac{1}{12} \frac{1}{12$		Ansterdam 34-34 35-4 Tokyo 340625 371875 3.84375		strong support from a single . For Settleme
$\frac{1}{1201} \frac{1}{120} \frac{1}{12} \frac{1}{12$	marginally to 9%-9% p.c. from	Brusses 7.00 62-63 Dublin 73-8 85-85 85-85 85-85 95-95		"buy" recommendation from London Sh
$\frac{10 \text{ word } 5^{\text{m}} \text{ p.c. and sinplet to a}}{10 \text{ word } 2 \text{ p.c. beid at the close.}}$ $\frac{10 \text{ word } 5^{\text{m}} \text{ p.c. and sinplet to a}}{10 \text{ word } 2 \text{ p.c. beid at the close.}}$ $\frac{10 \text{ word } 5^{\text{m}} \text{ p.c. bid at the close.}}{10 \text{ word } 2 \text{ p.c. beid at the close.}}$ $\frac{10 \text{ word } 5^{\text{m}} \text{ p.c. bid at the close.}}{10 \text{ word } \frac{10 \text{ word } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 \text{ mode } 10 \text{ mode } 10 \text{ mode } \frac{10 \text{ mode } 10 mode $	Weekend money opened		120 4 8 9 13 16 18 Weltome 390 33 53 72 14 30 40	ing and Mills 3 to 59n while a the Traditional
The Bark of England forces as shortage of around \$200m with factors affecting the max ffecting the max ffec	low of 2 p.c. before coming		Wedenersta 240 35 38 93 11 18 22 (*404) 420 17 40 58 30 43 53 (*259) 260 20 27 33 18 30 32 460 7 25 - 60 70 -	recent newsletter recommenda, vesterday Sta
$\frac{1}{12} = \frac{1}{12} $	back to 5 p.c. bid at the close.	Feb.12 Overnäght 7 d275 Ove notice Month Month Month Month Months Months Year	Option Feb. Mary Aug. Feb. Mary Aug.	Ine alock DV Warhurg Segurities Charterhall
with ratio with a rise in the take up of Treasury bills (Bay)	a shortage of around \$200m			vague bid speculation saw Lec Amber Day I
ing in official hands together with a take up of Treasury bills draining \$394 m and a rise in the note circulation of \$325 m. These were partly offset by added \$440m and banks' bal- ances brought forward \$70m above target. The furecast was revised to a The fure rest for a close function of \$2025 m. The fure rest for a close function of \$2025 m. The fure rest for a close function of \$2025 m. The fure rest for a close function of \$2025 m. The function of \$2025 m	kct including repayment of any	Sterling CDs	Caption Feb Way Aug Feb May Aug Te 1135 from that the	Blue Circle's hattle for con. Arel Des D-
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These were partly offset by Exchequer transactions which added \$440m and banks' bal- ances brought forward \$70m above target. The fure cast was revised to a The fure cast was revised to	with a take up of Treasury bills	Finance House Departments	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	THUSH and the latter's share rante but no
$\frac{56}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} \frac{57}{52} \frac{56}{52} \frac{57}{52} 57$	the note circulation of \$325m.	Bank Bills (Bury) 97 97 97 97 97 97 97 97 97 97 97 97 97		price eased 7 to 300p as the were reported.
above target. The surget and the service of the service and t		SOR Linked Dep Differ	460 112 21 32 25 47 50	NEW HIGHE AND LOWE
above target. The surget and the service of the service and t	added \$440m and banks' bal-	ECU Linked Dep Offer	1*245) 240 S 20 27 5 11 17 Option Feb. Mar. Apr 1827 Feb. 14. Apr	NEW HIGHS (4). TRICALS (1) Bescon
The fure cast was revised to a short age of around \$150m and the Bank gave assistance in the morning of \$176m, through out-right purchases of a light be bank of \$1,122 pc, Reference is an energy in light bank, there are nonits \$1,200 to 15 28 35 2 17 20 15 18 37 55 127 145 164 170 20 1950 4 18 37 55 127 145 164 170 20 1950 4 18 37 55 127 145 164 170 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1950 4 18 37 55 127 145 164 170 20 20 1000 2 100 25 100 25 100 20 1000 2 100 25 100 25 100 20 1000 2 100 25 100 25 100 20 1000 2 100 25 100 25 100 20 1000 2 100 25 100 25 100 20 1000 2 100 25 100 20 00 20 00 2 10 25 100 20 00 20 00 2 10 25 100 25 100 20 00 2 100 25 100 20 00 2 100 25 100 25 100 20 00 20 00 2 10 25 100 20 00 2 10 25 100 20 00 20 00 2 10 25 100 20 00 2 100 25 100 20 00 2 100 25 100 20 00 2 100 25 100 20 00 2 100 25 100 20 00 2 100 25 100 20 00 2 100 25 100 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00 20 00	above target.	Tressory Brits (sell); one-monte Big per cent; three months Big per cent; Bank Bits (sell); one-month Big ger cent; three months Big per cent; Tressory Bolls; Average tender rate of discount & 7401 p.c. ECGO Fixed	Caddwr Schwingen 240 7 t7 25 4 18 25 (*1733) 1700 50 80 103 125 25 53 72 85 (*1733) 1700 50 80 103 125 25 53 72 85	CAMADIANS (1) Tam Pure Tech., STORES (1) Min. & Alled Spo (1) Blacks Leibure, FAPERS (1) Usher Leibure, PROPERTY Walker TellStre
the Bank gave assistance in the morning of S_176m , through out-right purchases of eligible bank bills in band 4 at S_{4} p.c. There		wane sterling export romance, wake up day langary 27, 1988. Agreed rates for period Feb.24,1988 to March 25, 1988. Scheme L 10.11 p.c., Schemes II & M: 10.22 p.c. Reference rate for period Langary 1 1988 to beneve 70, 1989. Scheme VV 9017 no instance in a set and anticide to the set of	Generes 260 15 28 35 2 17 20 16 33 53 78 83 100 t25 t35 177 18 19 10 170 18 17 55 127 t45 100 170	Stepped Pref. Secs. Warrants, Ha
right purchases of eligible bank ments 7, per cent; one-three mantes 8, per cent; three-six mantes 8, per cent; sub-three mantes 8, per cent; sub-three mantes 8, per cent; three-six mantes 8, per cent; sub-three mantes 9, per cent; sub-three mant	the Bank gave assistance in the morning of \$176m, through out-	days' fired. Finance Houses Base Rate 9:00 Irom February 1, 1988: Bank Deposit Rater for succ at seven days notice 3-32 per cent. Certilicates of Tar Deposit (Series 6); Deposit £100,000 and over held under one	300 2 t2 20 30 38 43 1000 2 10 25 37 175 185 195 205 100 2 10 25 37 175 185 195 205	NEW LOWS (19) B Co., OR,6 (1) Brid AMERICANS (1) Computed Services Kinkendie Kuteta
	right purchases of eligible bank bills in band 4 at Sh n h There	month 712 per cent; one-three months 84 per cent; three-six manths 812 per cent; sa-and manths 812 per cent; anne-twelve months 812 per cent; tinder £100,000 712 per cent; from Jan.26,1968, Deposits withdrawn for cash 500 per cent.	(*351 1 300 5 22 32 15 32 37 FT-SE lodes Calls 1,040 Parts 1,330 376 1/2 15 30 63 - Underlying security price.	ANS (2) Avmeno, Netional Business Pacific THIRD MARS Systems, BANKS (1) Bank of Wales, ELEC. Ogy.

Muted response to latest economic data

Account Dealing Option Declara- I

Test Dealings Jan 11 tions Jax 21 Dealings Jan 22 Day Feb 1 Jan 25 Feb 8 Feb 1 Feb 18 Feb 5 Feb 15 Feb 19 Feb 25

THE CITY ended a difficult week on a reasonably encourag-JAPANESE YEN Trading ing note but was not without 0.2 p.c. rise. The dollar rose to a high of 1987/88 is 159.45 to 121.35. DM1.7220 after the announce-ment but profit taking and a revival of fears about central bank interviewed contern over a cont-inuing lack of genuine invest-ment but profit taking and a revival of fears about central bank interviewed contern over a cont-inuing lack of genuine invest-ment but profit taking and a revival of fears about central bank interviewed contern over a cont-inuing lack of genuine invest-ment but was not without against 214.5 six months ago. ally even terms but is months

bank intervention brought it back to a closing level of DM1.7120. still up from DM1.6910 oo Thursday. It was also Its highest closing level for three and a half months. Againat the yen it rose to Y131.15 from Y129.10 and fin-ished elsewhere at SFr1.4070 from SFr1.3870 and FFr5.7850 compared with FFr5.7175. Lale abortcovering pushed close run thing after announce-the dollar above Y130.0 in ment yesterday of crucial numto see the index extend the recovery for the fourth session running after an ominous fall on Monday. Fears of higher Apart from the lack of any

domestie interest rates then pulled down shares, the "Footsle" index dropped over 40 points, and Government bonds also tumbled. The upshot was an extremely uncertain market-

The Jannary improvement in The Jannary improvement in the US trade deficit was the most Important of yesterday'a news items. The shortfall of \$12.2bn contrasted with one or two ultra bearish estimates of \$14.5bn, and followed more encouraging news on the domestic front. Announcement of last month'a Retail Prices Indices earlier had showed the

	Feb	Feb	Feb.	Feb.	Feb.	Year	198	7/88	Since u	noistique	today. Elsewhere in the Eng
	12	11	20	9	8	Age	High	Low	High	1.04	in B. Elliott which put on 10
Government Secs	18.45	\$8.51	88.63	86.43	88.17	86.16	73.32	83.73	127.4	49.18	95p while APV were also not
Fland Internet	75.25	94.97	94.92	94.95	94.77	92.82	(8/5/87) 99.12	(19/10/87) 90.23	(9/1/35) 105.4	50.53	worthy for a gain of 13
Links were by more and the	710	74.77	71.72	94.10	· ··· ·	76.66	0.5/6/87)	(2/1/87)	(28/11/47)	(3/1/75)	305p. Rolls-Royce, were a re
Drivery V	1385.0	1381.0	1368.4	1355.9	1349,0	1521.0	1926.2	1232.0	1926.2	49.4	sonably lively market (around 1.6m shares changed hand
Gold Mines	25.9	252.7	259.0	254.5	219.0	308.7	497.5	(9/11/87) 241.7	CANTRIN 734.7	(26/6/40)	but closed a shade cheaper
	-	~~.	200			200,7	(4/8/87)	(4/2/86)	(15/2/83)	(26/30/71)	125n aentiment still beu
Ord. Div.Yield					·			S.E AC	TIVITY		usettled by Lufthansa's rece cancellation of the V250
Earnings Yid, %(fmf)	4.50	4.52	4.55	4.60 11.59	4.65	3.75	<u> </u>	J.L. HO	Feb.11	Feb.10	engine order.
P/E Ratio (arti(*)	10.76	t9.73	10.64	10.54	10.49	13.91	Gill Edged I		119.0	102.6	Marketmakers were plea
SEAQ Bargains (Sera)	20.092	21.393	20,733	22,634	27,892	41,120	Equity Barg	alas	156.4	156.8	antly surprised by the level
Early Tarmer (Ea)	-	868.59	928.93	812.76	940.65	1355.17	Equity Value 5-Day award	9t	1755.6		turnover in the Food sect which expanded from the
Equity Bargains	-	24,441	24,197	26,138	31,715	\$5,809	Gin Edged i Equity Barg	largeins	128.5	130.7	recent depressed levels. Ca
Shares Traded (stil)	-	342.7	332.0	331.0	434.9	499.1	Equity Early Equity Yalu		1047.8	1968.6	harv Schweppes, a neglect
							L		<u> </u>	<u> </u>	market of late, revived strong on the reappearance of instit
Opening 10 a		11 a.m.		p.m.	1 ρ.π		2 p.m.	3 p.m.		p.m.:	tional buyers to close 4 high
1377.1 137	j La	1379.3	1 13	81.0	1380	.7	1384.4	1382.4	4 13	84.4	at 243p; 1.6m shares we traded in the UK-based confi
L} L		Dand-	High 1	396.0	Dave	low 13	771	L			tionery and soft drinks group
Basis 100 Gost.	ters 15/10							day 1974. * 1	ND-10.67.		which General Cinema of
	_							_			US holda an 8.5 per ee atake.Tate and Lyle came wi
LONDON	REPO	RT AN	D LAT	EST S	HARE	INDE	ETEL.	0898 12	3001		a late run to close 10 high
											800p, but recent high-fly Northern Foods encounter
n London surrender	its be	its	BP 'ol	d' fully	v-paid	hovers	d that a	n onsho	re drillin	g success	
ain to atand 1/4 dow	m on	bal- a	round	the 26	60p ma	ark an	d is abo	out to be	annour	iced. Pict	284p. Ranks Hovis McDougi
nce before closing walls. Index-linked										narket at to bene-	added 4 to 310p on a turnov of 1.5m shares following new
raded with less d										rterhall	that the Trade Secretary, ha
han on recent occa	sions	and D	artíy-r	h bis	eld at	77p 0	n sched	uled to r	eveal pr	eliminary	decided not to refer to the Monopolles Commission Goo
nded alightly softer i		100 21	UTDOVE	r of 2.	am sha	re, wit	n figure	s next T	nurseav	, added a	Mononolles Commission (400

good press response to the excellent interim figures which aaw pre-tax profits of more than \$90m well in excess of the

domestic front. Announcement in trade mervalus in the interest in by is reporting season, upriate the first day here doubt and setted a setted a setted in the interest in by is reporting season, upriate the first day here doubt and setted a setted a setted in the interest in by is reporting season, upriate the interest day is here doubt and setted a setted a setted in the interest in by is reported up into a setted in the interest in by is reported up into a setted into a setted in the interest in by is reported up into a setted into a setted in the interest in by is reported up into a setted into a setted in the interest in by is reported up into a setted in the interest in by is reported up into a setted in the interest in by is reported up into a setted into

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Financial Times Saturday February 13 1988

close 20 higher at the warrants ending t 21 Mp. Renters, a rket eatlier in the ving the preliminary into a little profit reacted 4 to 4890 5 to 975p in belated. the quarterly fig-Low and Bonar, Illiams Holdings bld of 7 at 227p. Joint inced 2 to 53p on

ncerment of board

d the proposed sub-y Wyndham for new he company. The lat-ed 5 to 175p. Smiths came to life with a.

t 230p. ons of a buy recom-in the wake of the uncement of further n the US directed ying attention to ewspapers. Ooe house was a partic-ssive buyer and the d 11 to the good at

ed if to the good at ciated Newspapers, ver in the previous ssion following a d profits forecast, finish 5 better at d International more to 396p while also noteworthy for at 454p. s were highlighted.

a Property and ry which spurted ace to 366p on news a Paribas Capital ad negotlated an quire 9.58m shares

xcercisable at 380p til May 9 1988; the ntil May 9 1988; the cides with an agree-reby Paribas has end Lorne Explora-bsidlary of Rand-st, which holds a 19 ke in Lynton, £15m r with the 9.58m ollateral.

rty leaders fluctuly prior to closing a on balance. Ham-lost some of its kle and actiled a nce off at 534p,

option contracts 350 against the pre-'s 31,179. Calla 19,238 and puts 7,112. The FTSE racted 1,046 calls its.

onal Options

alings Feb 1 ings Feb 12 urations May 5

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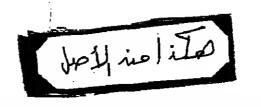
Share Service tions prevailed in nal option market Stocks to attract the. call -included the call included I. Highes Food, sure, Polly Peck, y Holdings, Bell-o, Legal and Gen-Bros., MBS and I. A pat was Environment Enrotannel warno double options d.

1987/88

Son Group, INDUSTRIALS Soph. LESSURE (1] Prism RTV (2) SDA Hidos, Clay-mits, TRUSTS (5) German Hambro Warrants, Naw see Trust, Bendeloy Govert Bridge Od, Mines, GS) GM Lan Gold Minas, Mawson Lancet (1) Lynx Technol-



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LONDON STOCK EXCHANGE

th (W.H.) Group PLC*B* Ord 10p - 57

Aman (W.R.) Group PLL B Chi hop - 57 あがめ、Red Uns Ln Six - 247% Amartini, Jetterson)Group PLC5% Cum Prf #11 - 2004 10½% Uns Ln Six 75/95 - 279 (10Fe58) Sommanville(William) & Son PLCOrd 25p -7m marching

Sommerville(William) & Son PLCOrd 25p -700 (SF-683) Soersit(C.A.)Special Agency/Ord 50p - £19 Splars Ld7%% Deb Six 84/89 - £35 (8F-683) Stag Furniture Hidge PLC11% Curn Pri £1 -125

Survey inclusion FLC/3/94 Unit Lit StateBoy FLC/3/94 Unit Lit Shateboy FLC/3/94 Curo Pri 21 - 45 (SFe83) 8/45 Deb Sci 85/90 - 55/97 1/3 1/ (SFe83) Survivg inclusione FLC 121 Pri(5/46 Curr)21 - 54 (SFe83)

Savens(J.P.)& Co mcome v. - \$45,925 (SFe88) Stoodero(Hidge) PLC4% Cum Prt £1 - 40 s(J.P.)& Co Inc She of Com Stk \$7.50

(8Fe85) archicuse PLC3% Crv Uns Ln Sik 1992 -

2155 Subsifie.Speakman PLCWarrants to sub for Ord - 65 (BFe68) 9 %% Red Cum Pri £1 - 103 8 (9Fe68) Suter PLCOId Ord 5p - 150 (8Fe68) Symonds Engineering PLCOrd 5p - 31 Autorast

(10Fe58) T 8 N PLC8% Mag Deb Stk 87/92 - 291

(10Fe88) 10.1% Mtg Deb Stit 90/95 - £90 11%% Mtg Deb Stit 95/2000 - £104%

11%* sing Usio Sct 50/200 - 210%3 (96968) TOK CorporationSite of Com Stx 150 -Y275.71 (86968) TGI PLCOrd 1p - 123 Tarmac PLC6%% Deb Stx 85/94 - 553 (96988) 7%% Deb Stx 67/92 - 590 (55968) Tatte & Lyte PLC7%% Deb Stx 89/94 - 55 (96989)

1989年4 Lyna PLC 75% DBD SSK 38494 - 250 (約日685) 7%% Una Ln Sik 8590 - 252 8% Una Ln Sik 2050日 - 255(55-885) 13%% Chrv Una Ln Sik 9493 - 2550 7aylor Woodrow PLC 7%% Una Ln Sik 87/90 - 251% Taitos Hidgs PLC Warrants to sub for Ord -47 7aylor Gas Gasting Co L/Di Strat Chr

Tennessee Gas Pipeline Co 10% Stig/\$ Cmv Uns Ld Stk 61/95 - £120 (9Fe68)

Tasco PLC4% Uns Deep Disc Ln Str 2006 -£47% %

fex Holdings PLCOrd 10p - 133 0 Inomaon Organisation PLC4.72% Cum 1st Pf £1 - 60 2 5.83% Cum Pr1 £1 - 80 21.7% Cum Pr1 25p - 72 3% 1at Mrg Deb Std84496 - 271 HORN BMI PLCWarrants to sub tor Ord -147 (9Fe88) 5% Uns Ln Stk 200409 - 285% (9Fe88) 7% Uns Ln Stk 200409 - 277 7% Uns Ln Stk 200409 - 277 Ring(Thomas) PLC5.25% Cum Pr1 £1 - 68 (10Fe83) 8% Deb Stk 25/90 - 294%

The second secon

(55683) 4%% Perp Deb Sik = 245 (85683) 7%% Uns Ln Sik 49:94 - 280 8 (55683) Towles PLCOrd 10p - 212 ** Non.V.Ord 10p - 96 100 Trafalger House PLCS% Uns Ln Sik 94:99 -284% 0.50

224% 0.50 9%% Uns Ln Str 2000/05 - 230 10%% Uns Ln Str 2001/06 - 235 (9Fe88) Transport Development Group PLC8%% Uns Ln Str 93/98 - 288% (9Fe88) 12%% Uns Ln Str 2008 - 21120 Transport Group PLCWarrants to sub for Ort - 12

Transcold Group PLC Waitralins to Step RP Ord - 13 Traity Internetional Hidgs PLC Ord(Lim Vig)Stk 50p - 670 5 85 (10Fe88) 5% Curr Pri Stk 51 - 40 (SFe88) 5% Curr Pri Stk 51 - 40 (SFe88) 6.25% 1st Mig Deb Stk 84/89 - 293% (SFe88) 10.5% Mig Deb Stk 91/96 - 2101% 8.1% Uns Ln Stk 95/2009 - 233 (9Fe88) Transt Corp PLC 6% Was Ln Stk 83/86 - 280% 85% Uns Ln Stk 22/97 - 280% //57-498

8% % Uns Ln Sik 92/97 - 280% (SFe88) hideer PLC7% 1st Cum Pri Sik £1 - 57%

Indexer PLC / 3 191 544 51 = 77% (9Fe88) 9% 2nd Cum Pri Sak 51 = 77% (9Fe88) 5% 40 tus La Sak 91/2005 = 263 (9Fe88) 8% Uns La Sak 91/2006 = 291 % 2 3% Union International Co PLC 8% Cum Pri Sak

Union International Co PLC5% Cure Pri Sik £1 - 55 9 7% Cure Pri Sik £1 - 50 (57-685) United Biscutts(Hdgs) PLCWarrants to sub tor Ord (1999) - 115 8% Deb Sik 59/98 - 28/4% 7% United Scientific Hdgs PLC5.5% Criv Cure United Scientific Hdgs PLC5.5% Criv Cure United Scientific Hdgs PLC5.5% Criv Cure (107-685) Upton(E.X. Sons PLCCrd 25p - 85 (57-685) Vantona Viyelle PLC4.55% Cure Pri 21 - 58 (57-685)

4.2%, Deb Six 84/89 - 200 (8Fe88) 8.4% Deb Six 89/94 - 208 7 75% Uns Ln Six 87/92 - 288 (10Fe89) claris PLC 5% Cum(Tax Free To 30p)Pri

(9Fe88) 5.6% Cum Pri £1 - 75% (8Fe86)

Stk £1 - 65 9%

Tonkins(1-14.) FLC = 2 1994 - 5245 7 50 Tootal Group PLC5% Cura Prf 51 - 40

E47% % Tex Holdings PLCOrd 10p - 133 0 Thomson Organisation PLC4.72% Cum 1st

Stavelay Industrias PLC7%% Uns Ln Stid(86/91) - 2890

Financial Times Saturday February 13 1988

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DEALINGS

Details of Decimers close shown below have been taken with convent from fast Thorsdays Stock Exchange Oktobic Line and stands on the reproduced without permission. Outside, relate to those second tests not included of the FT Share Indemation Services, Unlass otherwise indictand prices are in peace. The prices are those at which the bookness was done in the 24 hours up to 5 peace in floating and peaked through the Stock Exchange Tellanate system, they are not in a store of a signaling both in approximation which denotes the day's bishest and invest declang.

prize). For these securities in which no basiness was recorded in Thursday's Official List the Jakost recorded business is the four previous days is given with the relevant data. • Aurysius at succial priors. • Aurysia data the previous day. △ Bargaia done with sec-member or subcated in oversets markets.

Corporation and County

lata

Stocks No. of bargains included 14 London County2%% Cone Six 1920(or alter) - 523

- 123 Genetic Location Council 83% Six 10982 -c89% 93: 90 % 1% Binoingham Carp 3% Six 1947(or alber) -24 (Gres0) Brasio(Caty of 11 K-r, Red Six 2008 - £107% Lingein Corp 3% Red Six 1953(or alber) - 220

195 (Nerocol Corp3% Red Sik 1942(or ether) -

228

(28) ancheater Corp 3% Red Cone Sik 1928(or attor) - 521% (9Fe89) 1691 3% Red Sik 1941(or ater) - 530 (10Fe88) Oldaam Corp 4% Dab Silk - 229% Sallord Corp 5%% Ried Silk 88/88 - 297%®

UK Public Boards No. of Dergeins inc

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Foreign Stocks, Bonds.

Bulgarta/National Republic of/6% State Mag Ln 1892 - £4% (r0Fe88) Spain(Govt of/4%(Sealed Bds) - £41 2

Spale(Bort of)-TMSsaled Borg - ----(SF-60) Anber National Building Society 10%% Bds 1955 - 2103/-© K/E Spaletary Bank NV9%/5 Nts

. 1983 - 2103/4 / /4 Amsterdam-Richardam Bank N/9%% Na 1982 - 2954 (9F-88) ASDA-MFI Group PLC 4%% Cnv Bda 2058(9rC1000425000) - 2105% 9% 10%

2062(8) (9Fa86)

1986(BrECTUBIe Inversion Subord School Subord School Subord School Subord States

Bekins 8.V.Zebcis 25/1/95(Br £10000) -

CS0% Bios Circle Industries PLC/8%% Subord Crw Bds 2002 - 2104, 8 (9FeBB) British Always PLC/9%% Nts 1997 - 295%

200%# Henson Trust PLC 10% Bits 2008 (Brastoog = 591% (9Fe88) LC LF inancercenterspeck(NVWarranty to purchase ICI Ord = 396 (10Fe88) Importal Cremical availability FLC10% Bds 2008 = 596% LC LFINAN

2005 - 136% Inchospe(Bermuda) Ld6%% Cnv Ged bds 1992 - \$176,419

1992 - 3178,410 Inter-American Development Bank 11%56 Bols 1995(Br 25000) - 2105 (Briedly International Bank for Asc & Day 715, May 1996(Br/25000) - 210814 (DF-808) Intestors in Industry Inty Ev125, Ged Ms 1989 - 51034 & 42 (Pr-808) 1255 % Ged Mis 1998(Br/15000) - 2100 (Briedly (Norman & Co PLCB Ord 25p - 305 (5F-808) 7% 3rd Com Prf Stk 21 - 54 4% 7% Red Deb Stk 99(2044 - 250 (9F+66) 15% Red Deb Stk 57/32 - 258% 7% % Red Deb Stk 57/32 - 258% 7% % Una Ln Stk 95/49 - 553 7% % Una Ln Stk 95/49 - 552 7% % Una Ln Stk 95/49 - 552 7% % Una Ln Stk 95/49 - 552 (10F+65) 108% Una Ln Stk 95/40 - 150 (BFa88) and Securities PLCOX & Bds \$057 - 557% B7 Listino North Selt PLCPine Cap Und Pag Annie S122 (105-685) Libyde Bank PLCPine Cap Und Pag Annie InstServes 21 - 2605 (105-685) PLC FMS Cav Cat Bob 20 STATE LINE LA SHL - E48 (SPARE) Interest Investment Go PLCONS 250 + 280 o North Set PLCBX% Giv Hot The -Young & Co's Brewery PLC9% Com Prt 11 -InstServes 21 - 5883 (SHERR) Lantho Finance PLC-5124 Cov Cirk Box 2002 - E100V (Br-689) 4X% Crv GM Bok 2001 - 51170 Morrgage Bank of Finanes Lel 11%% Mis 1999 - C100 (BF-68) Nature Mwestminister Bank PLC3% Dapper Nat 1992 - 1368, J85-800 Natt PLC BK% Crv Bok 2002 - 21133 Norsh Hydro ASIS% No. 1993(Str7H1000031000000) - FINESS (10F-68) Person PLC5% Crv Bok 2001 -5100 100 Zwo Cpn Bok 1982(St2100058000)-5100 100 Zwo Cpn Bok 1982(St2100058000)-5103 100 ESS (Str640) Redland Finance PLC2aro Cpn No. 1992 -1577 (Ste50) Royal Bank of Boalesi Girth PLC - 5287 (Ste50) Royal Bank of Boalesi Girth PLC - 5287 (Ste50) Select of Boalesi Girth PLC - 5101 (Ste50) Select (Ste50 Lantho Finance PLC FM-L Cov Get Hole 2002 TK% Tit Nig Deb Stk 86/91 - 199% **Registered Housing** Associations No. of bergains included 1 . North Housing Association LolZero Cpn Ld Sill 2027 - 205 io. of bargeins included 12173 Sterling issues by **Overseas Borrowers** Oversease No. of bergains instanted72 Aniso Constant instanted72 Aniso Constant Stark 105% Ln Sta. 2003/Reg1 - E100M Automate Commonweaking 0193% Ln Sta. 2003/Reg1 - E103M 3013/Reg1 - E103M 115% Ln Sta 2013/Reg1 - E103% K Sta Back of Create 105% Ln Sta 2016/Reg1 -E353M Casta Contents De Cooperation Acon 12% Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% & 100 % Casta Notes De Cooperation - E199% Casta Notes De Cooperati E114 8 (1056) Human (1076) E118 5 E118 5 Hotsolw de France 125 5 del La Sak 2004/Hagi e118 (1084) 125 - 5 des Ld Sak 2004/6 25000 -118% (Sealer La Set 2008/120/201 -113 ET 27740 Ner-Annexinger Demokogenet BarkS/375 La Sitz 2016 - 506 mernetonet Bans, for Rea & DavikS/375 Le 2016/2019 - 2016 % TS-20 La 201 2000 - 271078 mined 124 % La 201 2016/2018 - 57128. Ma 1/107010 Ner Zangazzy 1/1/16 del 2006/06 25000 -2105/4 (Diremin τρο Ιουροστιτίς του στουρά στουρά τισκό ποιοργιτικό στο τουρά στο τουρά τη χωρά το τουρά του τουρά το τη τη τουρά στο τουρά του τουρά του τουρά του τουρά τουρά τουρά τουρά του τουρά του τουρά του τουρά τουρά του τουρά τουρά τουρά τουρά του τουρά του τουρά τουρά του τουρά του τουρά του τουρά τουρά του τουρά τουρ Nonce de Calence (25% (a 35, 2000 -Calence de Calence (25% (a 35, 2000 -Calence de Calence (25%) (a 56, 2010) (a) Proble S -----ngderspringigen offensie in Stationer - Elevin 133% La sut Editolikasi - 1126% % % % mulari & Toosponiapublic off USA's Le set attalificasi - 1101% (Station Le set Statisficasi - 2104 (Statis Statisficasi - 2104 (Statis Statisficasi - 2104 (Statisficasi Statisficasi - 2104 (Statisficasi Statisficasi + EST (SF-965) Sum Circle Industrian (FLC71(1)) Circ Cam And Pel Circ 125 (8 § 5 - \$15%, 2nd Deb Jax, 1984;2500 - 251 % The Deb Six 4025 - 202 (STM-80) 9% Deb Six 4025 - 202 (STM-80) 15% (FLC Six 4025 - 2105) 15% (FLC Six 4055 - 21055 - 21055) 15% (FLC Six 4055 - 21055 - 21055 - 21055) 15% (FLC Six 4055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 210555 - 21055 - 21055 - 21055 - 21055 - 21055 - 21055 - 210555 - 2105 Banks and Discount Companies ANT OF DESIGNATION & CO GATTA UN SIN Route Colle of Con 18 14 - 140% na prana pi.C 135% Subad Una i.e. Sur 1597 - 21175, (10740)

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Barciaya Bank PLC75% Une Cap Ln Stk 6641 - 2013 2 81% Une Cap Ln Stk 8695 - 251% 2 % 12% Une Cap Ld Stk 2018 - 2110% (100rd5) 18% Uns Cap La Sik 2002/07 - £135% 6% Hill Samuel Group PLC3% Line Ln Sti, 804 - 507 9 % (SFedt) 9%% Uns Ln Stir 97/2002 - 586 (9Fe85) (ontoest north Central PLC5% Cum Styl Pri (ontoest north Central PLC5% Cum Styl Pri HH Sa

Schroders PLC8%% Uns La Stk 97/2002 -

087% Standard Chartered PLC12%% Subord Uns Ln Sk. 200207 - 2109% % (10Fe88) 758 Group PLC Ord 25p - 108 8,1 % 9 9 % 10 10 ,11 % % 5105 1 Warburg (S.G.) Group PLC7%% Cuth Pri £1 ___100 2 (10Fe88)

No. of bargains included 394

South Autoration 3% Cone ins Stir 1916(or atten) - 227 (SF969)

etc-(coupons payable in

London) No. of burgeins included 10

(95600 BP Capital BV16% Ord Nos 1960/Br\$N100055000) - \$N99 (95600) BTR PLC4%% Cm Sub Bds 1995(Br6C1000\$10000) - \$C107 10

(10F#88)

(107-abit) Chase Maximition O'seas Bank Corp Fig Rate Nes 1993 - 937 (974 (97-90)) Costain Group PLCDap lots to procure sub of Ord Sits - 20:90 Counce of Europe Resettlement Fund 11%% Bds 1992 - 2105% (97-809) Dow Chemical Co Zaro Cpt Nits 8045/97 -237% (97-80) Hattax Building Society 10%% Nits 1947 -295%0

 Bouttorpa Hidgs PLC7% Unit Ln 56k 90/95 __2007k

 Braimer(T.F.A.J.H.)(Hidge) PLCOrd 25p - 180 (#Fe83) % Non-V Ord 25p - 190 90 (#Fe89) Braitmets Group PLCOrd 21 - 250 Cmr Prif 50p - 859 Bridsh PLC71% Unit Ln Sik 200207 - £77 (10Fe88) Britsch Evening Post PLC10%% Mig Oeb 53k 91/96 - £100% % (10Fe83) Britsch Anways PLCOrd 25p - 157 7 8 8 9 50 68 % 1 1 % 5 2 2 % .4825 8 .163 4 8 AOR (10:1) - \$28% Britsch Anways PLCOrd 25p - 157 7 8 8 9 50 68 % 1 % 1 % 5 2 2 % .4825 8 .163 4 8 AOR (10:1) - \$28% Britsch Acan Ausrohum PLC 10%% Deb 58k 2011 - 255% (5Fe85) 10% Deb 58k 99/94 - 656%

 Britsch Dredging PLC8% Unit Ln Sik \$3/66

289

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21078778 Burndene Investments PLC157% Uns Ln Stit 2007/12 - £110 7 (SFe#5) Burton Group PLCWis to Sub for Ord She

1997 - 35 8% Uns La Stk 96/2003 - 200 (10/668) 9%% Uns La Stk 96/2003 - 200 8% Cnv Uns La Stk 1996/2001 - 2107% 8

In's Ld7%% 1st Mig Deb Sik 65/90

205 Clarko(T.) PLCOrd 10p - 55 (10Fe89) Clayton Dewandre Hidgs L07%% Deb Stk 6091 - 537% % (0Fe88) Clyde Skower PLCOrd 25p - 270.80 8 Costs Pations PLC4%% Uns Ln Stk 2002/07

- 5520 633% Uns Ln Sik 2002/07 - 575 (10Fe88) 73% Uns Ln Sik 50/95 - 598 Costs Vyeia PLC4.3% Cum Prf £1 - 68 (10Fe88) Cohen(A,] 8 Co PLCNon.V "A" Ord 20p -425 (NFe88) Colling(William) PLC6% Deb Sik 93/96 - 570 Colling(William) PLC6% Deb Sik 93/96 - 570 Collison Group PLC7% Cum Prf £1 - 64 (10Fe88)

(10Fa88) burnaukis PLC5% Cum 1st Pri 21 - 48%

74 (3Fe88) 8.8% Curs Pri 21 = 85 (8Fe88) 5.0% Curs Pri 21 = 85 (8Fe88) 700bs Group PLC 14% Cov Deb Sck 1982 =

72 (10Fe88) De Ln Rue Co PLC2.45% Cum Pri Sik 21 ~

de Hidgs PLC8X% Cov Uns La Sik Crystalate Higps FLC94 2003 - £100 (9F683) DAKS Simpson Group PLC94 Com Pri £1 -

Fall

nal PLC5.9% Cum Pri 21

Ourtaulds PLC5% Cum 1st rm at -(10%e8) 8% Cum Red 2nd P(121 - 55@ 7%6 Deb Stt 8894 - 588 (10%e 5%% Ung Ln Stt 94/86 - 277 5% Ung Ln Stt 94/86 - 277 7%6 Ung Ln Stt 94/86 - 284 5 7%6 Ung Ln Stt 90/86 - 580 7m/s International PLC5.9% Cum j

1991 - 35

51 - 47% Mittand Bank RLC7%% Subord Line Ln Stk 8349 - 218% 8 (10%68) 10%% Subord Line Ln Stk 8398 - E1020 14% Subord Line Ln Stk 2002/07 -2120%

2120%0 Jadonal Westminister Bank PLCADR (31) – 351.005 (Media) 7% Curo Pri 21 – 64% 9% Subord Una La Sit 1983 – 296 8% 9% 12%% Subord Una La Sit 2004 – 2114%

Breweries and Distilleries

Alled-Lyone PLC535% Curp Prt E1 - 57

Allect-Lyons PLC5%% Curp Prf £1 = 51 (8Fe88) 7%% Curp Prf £1 = 70 (8Fe88) 3%% Red Dab Six 85/90 - 237 (9Fe88) 3%% Red Dab Six 87/97 - 273 (9Fe88) 3%% Red Dab Six 87/92 - 236 (9Fe88) 7%% Red Dab Six 87/92 - 236 (9Fe88) 7%% Red Dab Six 87/92 - 236 (9Fe88) 7%% Red Dab Six 2008 - 6111% 5%% Uns Ln Six - 247 6%% Uns Ln Six - 258 (9Fe88) 7%% Uns Ln Six - 258 (9Fe88) 7%% Uns Ln Six 52/97 - 253 (%Fe88) 2,55% Dab Six 67/82 - 293 4% (10Fe88) 2,55% Dab Six 67/82 - 293 4% (10Fe88) 2,55% Dab Six 67/82 - 253 (%Fe88) 7%% Uns Ln Six 32/97 - 255 (%Fe88) 7%% Uns Ln Six 92/97 - 255 (% Cam Prf Six 21 -52 (%Fe88) Dewenisht,L.A) PLC5%% Cam Prf Six 21 - 52 (%Fe88) Buttin's Ld73/36 18t Meg Deo Set euror -5224 4 Cadbury Schweppes PLC33/36 Cum 1st Prf Sit £1 - 46 (3F688) 3% 51 st Mag Deo Sit 64/2004 - 2085 3% 51 st Mag Deo Sit 68/93 - 290 Canadian Overs Pack Industr LG Con Nov -R15 (0F688) Canning(W, PLC7% Use Ln Sit 88/93 -E70 (10F688) Canon Sit Sitest Investments PLC7.7% Cmr

Canning(W.) PI.C77/% Use Ln Sit 89:93 -E70 (107688) Carton Street Investments PI.C7.7% Criv Curs Red P1 94/98 - £12% (57685) Cape Industries PI.C10% Deb Sit 85:91 -295% (57685) Carton Industries PI.C59% Une Ln Sit 85:91 - 255 (67685) Carter Newley Neis Excres IncSits of Com Sit 90.01 - 99.295 9% (07665) Canterway Trust PI.C11% Curs Prf 21 - 125 Channel Tunnel Investments PI.C5p - 142 Charmingtons Industrial Hidge Ld10%% Uns Ln Sit 93/88 - 298 Charter Consolitated PI.C2p(8r) (Cpn 47) -295 Charter Consoli 295

Devenish(J.A.) PLLSA -S2 (SF085) Fuller, Smith & Turner PLC8% 2nd Cum Prf

Whitey PLC*A* Ord Sp - 125

(8Fa50). 9% Cum Prf 21 - 100 3 7%% Cab Stx 87/92 - 558 (8Fa68) 8% trd Uns Ld Stx - 275 (19Fa69) Hardys & Hansons PLCOrd 25p - 655 Kfa48

rations a namenia picture $\Delta p = -\infty$ (56-88) 5%, ist Cum Pri 21 - 40 (57-88) Insurational Distitures & Vonens 83% Uns Ln Six 87/92 ~ 292% Manalaid Brewery PLCOrd-21 - 455 Marston, Thompson & Everyshed PLC7% Uns In Six 53/95 ~ 27% Com Pri 21 - 45 52 3% 4 (57-88) 7% Cum Pri 21 - 220 7% Cum Pri 21 - 220 7% Cum Pri 21 - 220 7% Cum Pri 21 - 320% 3 6 Seagran Distitive PLC 12%% Deb Stk 2012 - 211%

- 2114% Yazz Group PLC9.875%, Deb Sik 2015 - 292 (0Fe8d) Deb Sik - 2346 - 43% Red Deb Sik 8593 - 287 (8Fe89) 8%% Ned Deb Sik 8780 - 291% 7% Red Deb Sik 8780 - 291% 7% Red Deb Sik 8782 - 288% 9% (0Fe80)

(9Fe88) 18145 Red Deb Stk 90/95 - 298% (9Fe88) 1214/5 Red Deb Stk 2008 - 21145 7% Une Ln Stk 90/95 - 285 (9Fe85) (Nithment & Co PLC B Ord 25p - 305

enhans PLC6%% Una Ln Stk 85/91 -. Cast (199 7%% Uns Ld Stk 2002/07 - 175 (8F+88) 7%% Uns Ld Stk 2002/07 - 175 (8F+88) Data Group PLC7%% Dep Stk 85/90 - 290

34 Innorth PLC5.25% Camp Crie Red Pri 11 -100 3 (107milit) 5.35% Curri Pri 21 - 108 (15%89) Annorth Crief PLC Ord 100 - 48 (107680) North Lames) SCollorop Forgings/PLC Ord North Lames) SCollorop Forgings/PLC Ord

Bogod-Pelepsh PLCOrd 10p - 40 (SFe85) Booker PLCADR (41) - \$27 (10Fe85) Books Co PLC7%% Uns Ln St, 85/53 -Hunterprint Group PLC6%% Criv Cam Red Pri 21 – 168 (9Fe85) Hunding Associated Industries PLC6%% Criv Uns Ln 5% (0308 – 2221 (5Fe86) 84 PLC7%% Uns Ld Sit 8591 – 280 inr industries PLC4.35% Cum Pri 21 -

horpe Hidgs PLC7% Und Ln Bik 19/95

and PLC / 3/5 Uns LC Six eard - 230 (Sfeets) 874 Uns Ln Sta 85/50 - 256 (Bfeets) 171. Information Technology PLCOrd 10p -52 (10Feets) Bingworth Morris (Sattaire) LC7% Non-Curo Pri Sbp - 34 (Bfeets) Imperial Chamical Industries PLC 5%% Uns Ln Sat 94/2004 - 296 % 7 7%% Uns Lo Six 86/91 - 291 2 % % 3%

\$%% Uns Ln Sik 85/93 - 193 % 4 % 5%

11%% Una Lin Sit 1975 – E103% 11%% Una Lin Sit 1976 – E103% Imperial Cold StrongelSupply Co LdOttl R025 – 135 (107e8b) In Shops PLCOrd Sp – 63 5 6 Imperational Bus Mach CorpSts Cap Sit \$1.25 – B82% 3.2 % X

iritish Dradging PLC8% Uns Ln Sak \$3/\$8 -175 (8Fe88) Iritish Ever Ready Ld8% Uns Ln Sak \$2/97 -

S1.25 - E82% 32.5. % International Colour Management PLCOrd 250 - 95 (87-683) International Paint PLC83% Una La 88k 9095 - 280 (87-685) Jacksons Bourne End PLC250 - 450 Jacksons Bourne End PLC250 - 450 Januaros Chocolanias PLCOrd 10p - 180

172 (9568) Kitish Fittings Group PLC8.5% Cnv Red Prf £1 - 85 (9568) British Fizings Group PLC8.5% Cmv Red Pri £1 – 88 (87-883) Shitesh Home Skonss PLC8%% Mig Deb Stit 89/94 – 279% (87-883) British Rayoptania Ld5.25% Cum Pri £1 – 68 72% (107-883) British Shos Corp Holgs PLC5%% Cum Pri £1 – 68 72% (107-883) British Shos Corp Holgs PLC5%% Cum Pri £1 – 58 87% Cum 34 Pri £1 – 58 (87-863) 8%% Cum 34 Pri £1 – 58 (87-863) 8%% Cum 34 Pri £1 – 58 (87-863) 8%% Cum Statistic PLC6% Line Ln Sit 89/93 – 528 (107-853) Bullers PLC6% Cum Pri £1 – 48 (87-863) Bullers PLC6% Cum Pri £1 – 48 (87-863) Bullers PLC6% Cum Pri £1 – 48 (87-863) Bullers PLC6% Cum Pri £1 – 48 (87-963) Bullers PLC6% Cum Pri £1 – 58 ((SFe on & Firth Brown PLC11% Uns La Sta 93/98 - 292 8 % choson Matthey PLC8% Cnv Cuta Prf St -

425 35 8%* Mg Dab Sik 8590 - £91% ohnston Group PLC 10% Cum Pri £1 - 112

Jonnaton Group PLC 10% Cum Pri £1 - 112 (10Fe88) Kayser Bondor Ld6% Red Cum Pri Sik £1 -549

Kanang Motor Group PLC7% Cum Pri £1 -60 (5Fe88)

60 (SFe88) Klogaley & Forester Group PLC3.85% Cam Prf 21 - 43 (SFe88) Langlohn) PLCOrd "A" Non Yig 25p - 255 90

90 Laporta industries(Holgs) PLC8% Deb Six 83/98 - 285 (Sre88) 10%% Deb Six 94/99 - 297% LatharryLamest) PLC8% Cum Prf E1 -100% % %

(8Fe88)

Lewis(John) PLC5% 1st Cum Pd Stk £1 - 40

(8Fe88) Levie(John)Partnership PLC8% Cum Pri Stk £1 - 49% (10Fe88) Lex Service PLC6%% Cum Pri £1 - 55

2269 (5)-688) 16%:56 1st Mtg Deb Stk 97/2002 - 297%

(10Fe88) ucas Industries PLC7%% Uns Ld Sik 83/88 - 297% (9Fe88) 10%% Uns Ln Sik 92/97 - 2101% (10Fe88)

(10Fe88) Lytes(5) PLC11% Cum Prf £1 - 125 Lyten 8 Lyten PLCOrd 25p - 174 (10Fe88) M85 PLC8% Cnv Uns Ln Sta 1997 - 290

 Mass PLC 5% City Units (n Sur 1997 - 290

 (SFe88)

 M.Y.Hokings PLCDid Ord 10p - 57 (SFe88)

 McCarthy & Stone PLC7% One Units (n Str. 9904 - 2198 (10Fe85)

 Magnet PLC5:25% Red Cum Pri 21 - 58 (10Fe85)

 E625% City Cum Red Pri 2012 21 - 87 8

9 Nanor National PLC 10%% Red Cum Prf £1 = 100 (10%688) Margin 8 Wabb Hidgs Ld5%% Cum 2nd Prf Sht £1 = 49 (9Fa88) Maria 8 Spanner PLC7% Cum Prf £1 = 60 (8Fe88) 10% Cum Prf £1 = 85 (8Fe88) Maria Box PLC4%% Cum Prf £1 = 55 (10Fe88) Maria Box PLC4%% Cum Prf £1 = 55 (10Fe88) Maria Box PLC4%% Cum Prf £1 = 63 (2Fe88)

(3Fe83) 105% Uns La Six 92/37 - 2100 (8Fe88) Menal Closores Group PLC 5% Cum Pri 21 -

lent Closores Group 50 (9F+88) Aonsanto CoCom Str. \$2 - £48,42 \$ 82,915

Note of the set of the process can prove the set of the set of the process can prove the set of th

- 105 Nobo Group PLCOrd 10p - 190 50 (8Fe88) Normos PLC5% Cum Pri £1 - 68 (5Fe88) Normans Group PLC83% Crw Uns Ln Sik 9904 - 2100 (10Fe88) Nock Data AS Class 'BT(Non Vigi NC20 -

North Bittish Steel Group(Hidgs)PLCOrd 25p

North Midland Construction PLCOrd 10p -

DICSO

143 (SFe88)

----Commercial, Industrial, etc. AECH Ld5%% Cum Pri R2 - 28 (8F#88) AGA Aldebolig Non-Restricted Sector 8 5425 - \$27% SK187.61 170 1701 1704 173 477 177 AGB Reserves PLC6.2% Cry Pri £1 - 92.2.3 AMED PLC15% Uns La Sta 1902 - \$114.6 Additist PCC 30% Ums Lin Site Table - 2114 6 (107-88) APV PLC 513% Cum Pf 11 - 42 (107-88) 10%-1st Mig Deb Site 80(65 - 617 Anonest Coup PLC 425% Cum Red Pf 11 -- 57 (107-88) Advest Group PLC 67% Uns Lin Site 4386 -(2575) Cum Red Data Site Site Data Site Aurinia Errora Teorarda 10%% 80g Deb Sol 81056 - £1800 Alfons Constant PLC (0% Cum Prf £1 -1000 Abe PLCON 10p - \$5 8 100 Aber PLCON 10p - \$5 8 100 Aber Autor Autorialum LdCon She of Nov -\$24140 nders Hidge PLC"ATRuc VOod 10p -23 4 Ameti PLCB'S Carr Crw Red Pcf E1 - 104 Angle Nordic Hidge PLC10'S Crw Uns Lo 304 Sert2 - 250 (SFe89) Applement Hidge PLCCct Top - 108% 78 Applement Group PLC7'S Care Red Pcf E1 -\$2 (SFe80) (OF of FZ (07-980) Argol Group PLC/add Sp = 123 (SFe80) Argol Group PLC/address to sub to Ord -240 (Fe80) Armstrong Equipment PLC022/b Cam Pri 21 - 50 ASDA-MPI Group PLC92/56 Cam Pri 21 -110 110 Associated British Foods PLC-555% Uns La Set \$72002 50p - 52 (107408) 7%% Uns La Set \$72002 50p - 40% Associated Electrical Industries LdS%% Deb Six 65371 - 200 Associated Fishedes PLC-95% Cust PM \$1 -Astra All Free "B" She SK12.50 - SK2260 Astra Holdings PLCOrd & - 304 840 % 1 h Alama BroathanianyiPLC51616 Cum Prif 21 -50 (SPadd) Alamonate FLCADif (5r1) - 334,43 (10Fadd) Automated Scientifyit PLC576 Cum Cum Red Prif 21 - 145 Brit Citre Una Lin Site 1008 - 2405 Automative Products PLC956 Cum Prif 21 to Metal Freducts PLOCed 250 - 10 STAR BAT Industries FLCADA (1:1) - 57,480 %0 % 550330 & 550300 8 Å.T. Innestante FLC 10% Una La Sta 8005 - 534 (Flatts) 101/54 Una La Sta 5006 - 51025 9000 PLCB% Tet Cum Pt Stat ST - 55 Straff and Annual PLCTRIC Care Form For ET - 04 Straff and Annual PLCTRIC Care Form For ET - 04 Straff and Form PLCTRIC Labor Annual Care Pot 21 - 42 (Plant) Part 21 - 42 (Plant) Plant) Part 21 - 42 (Plant) Plant) Plant 21 - 42 (Plant) Pl

ckie(James)&Co(Drop Forgings)PLCC 25p = 95 (9Fe88) jkons Group PLCADR (3:1) = \$10.47 (SFe09) Dominion International Group PLCWarranta to auto for Ord = 7 Dow Chemical CoCom Std: \$2.50 = 044 Dow Chemisai CoCon Stk \$2.50 - 544 (97965) EMAP PLCOrd 250 - 198.202 Eastern Produce(Hidgs) PLC101/54 Uns La Stk 9237 - 690 Elikott6) PLC31.54 Red Cum Pri(2000)61 -52 (97616) 52 (9Fel9) 7% Criv Cum Rad Prf £1 - 103 (8Fe58) Bevick PLC5% Criv Cum Red Prf 92/94 £1 - 402 English Churs Clays PLC 7% Une La Str. 96/2023 - 273 (67-663) 71% Une La Str. 90:92/06 - 150 English Electric Co Ld 7% Deb Str. 66/91 -251% (10Fe86) European Home Products PLC 8% Cust Red Pri 200/105 E1 - 1055 (67-668) 8/4% Cre Cust Red Pri 2008/11 E1 - 105 (67-688) (9Fa88) Euroburnel PLC/Euroburnel SA Uelta (Sicovam Inscribed) - FR25.1587 (9Fa88) F(I) Babcock PLC7% Red Cru Prt 11 - 430 R(1 BabCock PLC/7s has due the trial - the (Brash) Ferranti PLC1.5% and Red Cars Pri 21 - 44 Polay(Jacos)PLC4.2% Carn 1st Pri 5tk 21 -60 (9Fe83) 5% Carn 2nd Pri 5tk 21 - 70 (9Fe83) 5% Carn 2nd Pri 5tk 21 - 70 (9Fe83) 5% Uns Ln 5th 200409 - 225 (9Fe88) Facr Corp Con 30.255 - 52.05 Follows Group PLCCnd 5p - 42.4 5 Follows Group PLCCnd 5p - 42.4 5 Follows Group PLCCnd 5p - 42.4 5 Follows Group PLCC 000 Minang PLC4%% Cum Prt 21 - 59% 20000 A01300 PLC4 2 % Cum PT 21 % 60% (10Fe00) 10% Cre Unit Ln Sek 90/95 - 2110 (10Fe05) the Industries PLC9% Une Ln Stk 84/99 Francis Industries PLC9% Unit Lin Six 94299 - 35309 Priancity Hotals PLC41% Crw Curn Red Pri 21 - 87 (Gredit) 5% Crw Curn Red Pri 21 - 128 (5Fe88) Frunz Hidgs PLC0rd 259 - 330 (10Fe89) Gill Insministrational PLC1% Unit Lin Six 67/82 - 255 (8Fe89) GKN (United Hingdom) PLC 5% Ged Deb Six 84/99 - 259% 100 (FFe89) 8%% Ged Deb Six 89/99 - 251% 7%% Ged Deb Six 89/99 - 251% 10%% Ged Deb Six 89/99 - 251% 10%% Ged Deb Six 89/99 - 251% 10%% Ged Deb Six 89/99 - 210% GR (Hidgs PLC16% Sized Curn Pri 21 -120 (8Fe80) General Electric Co PLC7%% Unit Lin Six 83/90 - 259% General Motors Corp Curn Six \$1 23 - 136 (10Fe80) General Motors CorpCum Sit \$1 23 - 13 (10Fe83) 7% Gtd Uns Ln Sit \$7/92 - 208% 9 (9Fa85) maner Hidgs PLCOrd Cap 25p - 180 (67648) 10% Crw Uns Ln Stk 9095 - 5128 (107648) Otass Gover Group PLC51/% Curs Cav Red Pri 2000 E1 - 90 90 Gauss Group Ld91% Une La Stk 8595 50p 28 9 (87648) 28 9 (87648)
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 Genome Protographic Products PLCON 10p

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 Genome Protographic Products PLCON 10p

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 Genome Protographic PLC75p (Hed Cav Pri 10p

 - 227 7 8 8

 Cond Linementing PLC75p (Hed Cav Pri 10p

 - 2017 (10F483)

 Cond Linementing PLC75p (Hed Cav Pri 10p
 127 7 8 8 Grand Metropolian PLC576 Cam Pri 21 - 47 81% Cam Pri 21 - 85 10% Uns Ln 38 9168 - 2384 Grant (informal Stores PLC58%, Red Uns Ln Stit - 240 person 31% Red Uns Ln 38 - 255% (press) 81% Uns Ln 38 5078 - 255% (press) 81% Uns Ln 38 5078 - 255% (press) Nanover Druce PLC3.75% Con Cam Red Pri 21 - 98 21 - 28 21 --98 Hard Rock International PLCChass A (Red Vigi-Oct 2p - 72 & 8 (10Fe89) Harrisons & Cooplets PLC8%* Cum Pit 21 Vigh Ond 2p - 72 8 8 (10)Fe85 Harmons & Crosbid: PLC53% Cum Pri 11 - 58 (57-85) Harmons & Crosbid: PLC53% Cum Pri 11 - 51 (57-85) Harmon Stoleny Doup PLC53% Cum Pri 21% Deb St. 67/82 - 209% (97-98) Namby Group L4ADR (10/7) - 5125, 35 % Harmon Caramic Hidgs PLC 10/45 Deb Stk 9397 - 2191 (87-86) Harmon Caramic Hidgs PLC 10/45 Deb Stk 9397 - 2191 (87-86) Harmon Comman Produce L40%, Uns La Sta 9515 - 9509 Harmon J & SoppFannon PLC 10% Cum Pri C1 - 120 1% (107-85) Harbon Retember Pl PLC 10% Cum Pri C1 - 120 1% (107-85)

- 1973 9% (Ins 16 (In 2018) - EM (16Fe36) 9%%-Uns (.: 5% 35% - 25% 7%

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143 (BFe88) Northern Engineering Industries PLC5.375% Com PH E1 – 67 Me Bitwis Uns Ln Sin 8893 – 1884 Monton Opex PLC5% & Curv Curn Red PH 2002 E1 – 81 Obsonics Group PLC10%% Curn Red PH 1993 E1 – 119 (Bre88) Pall CorporationShs of Com Sik \$0.25 – \$25% 200 25% Parties Knot PLC Drd 25p – 835 (SFe88) Parties Knot PLC Drd 25p – 225 Parties Corporations PLC D/S Cura Pri E1 – T21 (SFe88) 721 (SFe89) F21 (SFe89) Pearson PLC476 Uns Ln Sik 2001/05 - 253 Pearson PLC-75 Units and (WFe85) (WFe85) 5.975% Units Lin Stk 80:93 - £95% In Stk 85:93 - £95% 8.25% Uns Ln Stk 85.93 - £91% 103% Uns Ln Stk 2001/05 - £99% 102% Uns Ln Sk 2001/05 - 259% (SFe83) 10/% Uns Ln Sk 2001/05 - 259% (SFe83) 13,52% Uns Ln Sk 2007 - 5121 (SFe85) Pentos PLCOtt: Oct 200 - 215 (SFe85) Purget Tabor Motor Co Ld5% Deb Sik 84,89 - 251% (SFe85) Pitzer Inc Cors St. 10 - 551% (SFe85) Categot At 2020 - 255% 12% 1st Mig Deb Sik 2013 - 5108 9 Categot At J (Group PLC10% Com Pri 51 -118 (IDFe85) REAMING PLCP% Com Pri 51 - 53 (SFe85) REAHidgs PLC976 Jun 11 2. (SF483) RHP Group PLC7% Com Pri 11 - 62 (8F463) RPH Ld7% Deb Sat 52:36 - 255 (8F463) 4%% Use In Sat 52:04-09 - 245 8 53% (8F463) 7%% Uns In Sat 67:82 - 252:40 9% Uns In Sat 97:204 - 255 8 (8F463) Race Electronics PLCADR (1:1) - 53% (SF463)
 PA CIS LIT SAL FJ2CUP TOOL OF TOOL OF TOOL

 Raca Discriminas PLCADR (111) - 83% (SFe83)

 Rank Organisation PLC8% Cum Pri £1 -800

 Ranks Horks McDougell PLC8% Cum "A" Pri £1 - 53 (107685)

 O's Com TO" Pri £1 - 54 (5Fe88) 8%% Uns Ln Sik 8538 - 297 (107688) 8%% Uns Ln Sik 9005 - 290160

 8%% Uns Ln Sik 9005 - 290160

 8%% Uns Ln Sik 91055 - 291

 Ransomes Sime & Jesteries PLC5%% Cum Pri £1 - 40 (5Fe85)

 Resting Attachmonal PLC5% Cum Pri £1 - 43 (5Fe80)

 Resting A Constant PLC5% Cum Pri £1 - 43 (5Fe80)

 Resting PLC7%% Red Deb Sik 9095 -285%

 Resting PLC95% Cum Pd P1 £1
 assonal PLC5%% Com Red Pri 21 - 50 (57-68) 7%% Deb 50: 87/82 - 192% 3 % (97-68) 7%% Deb 50: 90% - 195% (97-68) Madel PLC6%% 1st Deb 50: 90% - 178 (SFeBB) 7%% 2nd Deb Six 9257 - 223% Richards PLCS%% Com Pig 75p - 40 (SFeBB) Rockwels Group PLCS%% Com Pig 21 reconverse Lateries PLC/SW/% Cum Prf E1 -80% 7.7% Cum Cnv 2nd Prf E1 - 270 (SF685) Rotri Industries Suc.Sns of Com Six \$1 -\$25% 20% (SF685) Rote:-Doyce PLC.Ord 20p - 124 4 8 5 % % 874 8.77 8 8 % 9 30 Rote: PLCSW/% Com Prf E1 - 118 (SF685) Rowentee PLCSW/% Com Prf E1 - 118 (SF685) 7% End Cum Prf E1 - 68 75% 2nd Cum Prf E1 - 68 75% 2 71/5 Une Ln Str 9296 - 112% umphi/Alexanderi PLC3.75% Cum Cav Red Prf - 25 (Freibin all Biome PLCMamass to sub tor Ord -57 57 Santoni & Santobi Co PLCADR (3-1) - 321.5 5% Crou Vins LO Site 2015 - 2103 % (107e80) Santobury & PLC51% 141 Mg Deb 56t 5650 - 255 7%% 1st Ang Deb 88t 27/92 - 258 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 275 5% (5F-60) 5% Ind Une Lo Site - 154 Senoy Honei PLC8X% Mag Deb Six \$146 -200 (Srieta) Sonta Group PLC4% Une L1 Six 8043 -500 E00 Solmaing AGSIs of DMS0,100 ±1000 (Cpn 51) = DM427.71 428 Scottach Agrocational inclustringPLC7%% Una Ld Six Solida = E795 Scotta Restaurant PLCOm 12%p = \$15 (Webb) Sters PLC71 % Cum Pri 21 - 71 (Webb) 500 Brook PLC375 Unit La Sta 5752 -500 Brook PLC375 Unit La Sta 5752 -500 Brook PLC375 Unit La Sta 5752 -(5175 5) State)

Victoria Carpet Hidgs PLCOrd 25p - 108 Victoria Carpet Hidgs PLCOrd 25p - 108 (8Fe85) Volvo AS '3r SK25(Non-Restricted) - \$50% 50% SK302 303 307 (10Fe85) WB industries PLCOrd 10p - 30 WCHS Group PLC55% Citr Cam Red Prf 1969 10p - 100 1 Walkse(Thomas) PLCOrd 5p - 45% 50 (10Fe85) Waterford Gass Group PLC 11%% Uns Ln Sk 75/55 - 1050 Waterford Glass Group PLC 11%% Uns Ln Sk 75/55 - 1050 Waterford Glass Wrid Wedgwood PLCUnits (1 WFG Ord In20.05 & 1 WFW Inc 1p) - 62 3 4% 5 87 8 Group PLCWarrants to sub for Ord - 23 - 23 7 %% Deb 50k 87/92 - 2900 Wheegroff PLC4.1% Cura Prf £1 - 55 % 7 %% Dab Sit 87/52 = 530 Wheecon PLC4.1% Curp Pri £1 = 55 % (10Fe88) Whitingham(William)(Hidgs) PLC6% Uns Ln Sit 82/57 = 633 (SFe83) Withworth & Mitchell Textonal Ld7% Uns Ln Sit 82/57 = 633 (SFe83) Widawy PLC7% Cure Curn Red Pri £1 = 170 Widaws PLC7% Cure Curn Red Pri £1 = 170 Widaws Hidgs PLC10% Cure Pri £1 = 135 5 5 (SFe83) Wason(ConnollyHidgs PLC10% Cure Pri £1 = 136 Pri £1 = 120 (SFe88) Yens: Trailer Hidgs PLC10% Cure Pri £1 = 1 120 (10Fe88) Financial Trusts, Land, etc No. of bargains included 468 Amencan Express Co Com S0.60 - 214.05 .09 (3Fe83) Armour Trust PLC10% Uns Ln Stx 91/98 -594% (9Fe83) Associated-Herniques PLC Ord 5p - 72 3 4 4 Association-Hermiques PLC Ord 5p - 72 3 4 4 5 Sallie Gittord Technology PLCWerrants to sub for Ord - 12 Britama Arrow Hidgs PLCWis To Subscribe for Ord - 35 6 W% Cum Pri £1 - 64% % (10%a85) Britah & Commonweath Hidgs PLC10% % Uns Ln Stk 2012 - 031% 18 % & Uns Ln Stk 2012 (250Pd-11/2/85) -550% % (6%e85) Captas Strategy Fund LdPtg Red Pri \$0.01(Sig Deposit Fund Sha) - 103.00 Pig Red Pri \$0.01(US\$ Deposit Fund Shs) - 20.5220 0.82220 Cater Alsen Git Edged Fund LdPtg Red Pri 1p - 61276; (6*e85) Corresponde Bencake S.A.FF100(Br) -FR400%, 4127.48118 Delty Hell & General Trust PLCOrd 50p -529 3 3 Eastern International Inv Trust PLC 9% Deb Sit 2057 - 922% (6%e83) Edsburgh Financial Trust PLCWarrents to sub for Ord - 18 (5%e85) F & C Emaprice Trust PLCOrd 36 p - 150 (6%e85) F & C Emaprice Trust PLCSer 8 Warrants to sub for Ord - 11 to sub tor Ord - 11 Warnards to sub for Ord - 14 (9Fe85) au (85683) 3% Cum Red Pri 9042 21 - 94 5 (8568) dia Street

Warrants to sub for Ord - 14 (3F485) Ferguson/James/Holgs PLCOrd 100 - 50 First Debenture Finance PLC11.125% Severally Gid Deb Sit; 2018 - £104 % Frant National Amenoe Corp PLC 10% Subord Una Ld Sit; 1992 - 2556 98 Govert High Income Git Fund Ld Pig Rad Prf 1p - 44%¢ Greatem Trust PLC0%% Gid Uns Ln Sit; 25/53 - 253% % (8F483) 7%% (Rid Uns Ln Sit; 85/91 - 252% (8F485) (8Fe88) IBI Global Funds LdPtg Red Pri \$0.01(US\$ Shaj - \$28.52 Pig Red Pri \$0.01(Managed Sha) - £16.35 \$ 28.52 a 2012 schcape FLC5%% Cum Red Pri 90/92 £1 -90 (8Fe88 35% Curn Rod Pri 9032 21 - 94 5 (8Fe80) 3% Una Ln Stk 67/90 - 236 % (9Fe88) 10% % Una Ln Stk 90/95 - 235 (9Fe88) 12% % Una Ln Stk 90/95 - 235 (9Fe88) 12% % Una Ln Stk 90/95 - 235 % Chr Curn Red Pri 21 - 110 International City Hidge PLC5% % Chr Curn Red Pri 21 - 110 International City Hidge PLC5% % Chr Curn Red Pri 21 - 110 International City Hidge PLC5% % Chr Curn Red Pri 21 - 110 International City Hidge PLC5% % Chr Curn Red Pri 21 - 110 International City Hidge PLC5% % Chr Curn Red Pri 22 (9Fe88) Korea-Europe Fund LG5hs 90:10 - 526 ShajDR to Bri 90:10 - 5500 825 London & European Group Ld 10% Kins Ln Bit 1983 - 522 (9Fe88) Metwife Street Investments PLCWarrants to THEORY PLCWARTHING TO Henvis Street Invisoments PLCWarrints to sub for Crd = 35 Mercury Offshore Starting TrustShe of NPV(European Fund) = 77.4 Mercury Selectar TrustShe NPV European Fund(Reg) = 09.1710 9.7808 Mercurshite Capitalism: Tst 2001 PLCInc She 21 = 145 (10Fe88)

Shell Transports TradengCo PLCOrd She (Br) 25p (Con 178) - 10.4 Texas Eastern CorpCorn Six \$2.50 - \$28 (Bret8) Total-Comptionie Franceise Des Patroles "B" Shs FR\$0 - £330® Property No. of bargains included 655 Alerd London Properties PLC 10% Cam Prt 21 - 120 (10Fe88) Alexan London Properties PLC7%% 1st Mig Deb Six 90,95 - 255 9 % % 1st Mig Deb Six 96/2001 - £91% (3Fe83) Barnston Property Group Ld 7% Y- Uns Ln Soy0196) – 552 (10Fe83) Barnarcusta Imestments PLC5% % 1st Mag Deb Sn. 8762 – 552 % 3 (3Fe83) Bitton/Percy/ PLCAccum Sha 259 – 349 (8Fe83) Britanne Group PLCOnd 5p – 88 92 3 8 Britan Group PLCOnd 5p – 88 92 3 8 Britan Land Co PLC 10% % Did 1st Mig Deb Stk 2019/24 – 596% (3Fe83)

88 (8Fe88) New Throgmonon Trust(1963) PLC12.5% Deb 5tk 2028 - £112% (5Fe88) New Tokyo Investment Trust PLC Warrants to Sub for Crd - 78 Overseas Investment Trust PLC7% Cov Und Ln 5tk 65% - 62300 (9Fe88) Plantation Trust Co PLC7% Cov Uns Ln Set 2010 - 500 (9Fe88) Sik 2000 + £99 (BFe60) Rights and (Sumes inv Trust PLCine 25p - 75 (9Fe60) River & Mercantele Trust PLC6%% Deb Sik (1970) Biver & Mercantilo Trust PLCOrd Sik 250 – 8994 – £80% Sootish Chos Inv Trust PLCOrd Sik 250 – 625 (9568) Scotish Eastern Inv Trust PLC4% Cup Pf
 bC2 (3F-b03)

 Scottsh Eastern Inv Trust PLC4%* Cure Prf

 Stx - E44 (9F-808)

 SY% Deb Sit 2020 - E32% %

 Scottsh Naponal Trust PLC6% Curn Prf £1 -63% (5F-88)

 1D*D Deb Sit 2011 - E35% (8F-88)

 TR Dry of London Trust PLC10% Deb Sitk 2020 - E33% 4%

 TR Industrial & General Trust PLC10% Deb Sitk 2010 - E33% 4% (10F-88)

 TR Technology Investment Trust PLC10% Deb Sitk 2016 - 255% 6% (10F-88)

 TR Technology Investment Trust PLC5% Curn Pt Sitk £1 - 48 (10F-88)

 Tribune Investment Trust PLC5% Deb Sitk 2010 - E105 (5F-88)

 Tribune Investment Trust PLC9%% Deb Sitk 2012 - E85% % (0F-88)

 Vantage Socarties PLCWarrants to sub for Ord - 80 (8F-88)

 Witan Investment Co PLC8% Deb Sitk 96/99 - 255% (8F-869)

 63% Orb Sitk 2016 - 252 3
 Unit Trusts No. of cargains inv M.S. G. American Smaller Co's Fund Accum Units - 40.3 M & G.Gold & General Fundinc Units - 43.2 6.2 (8Fe85) Accum Units - 46.1 (9Fe88) M.& G. International Income Fundinc Units -55.8 7.1 Mines - Miscellaneous No. of bargains included 237 Asaroo IncCom Sik Nov - \$21% Asaroo IncCom Sik Nov - \$21% Baschi Tin Co PLC 10p - 71 Borswana RST Ld/Nz - 30 5 43 (97-683) De Beers Consolicitated Mines Ld Dfd R0.05(91; (Con 80) - 53% 18 10% Mangura Copper Manes Ld Ord Sik \$27 -14 (97-683) Northchart Investments LdR 0.10 - 13 RT2 Corporation PLC6%% Uns Ln Sik 85/90 -291 - 231 Witoughby's Consolidated PLCSik 50p -20% (UFe88) Pid tp - 12.45 (10fe88) Zambie Consolidated Copper Wines Ld*B* Ord K10 - \$0.545 p 52 (10fe88) Mines - South African No. of bargains included SC No. of balgan's academists Coronation Synchrose LCR0.25 - 300 Gold Fields Coal LCR0.50 - 102 (SFe88) Lebova Plantum Mines LCOrd R0.01 - 40 (SFe88) Trans-Natal Coal Corp LCR0.50 - 82 (SFe88) Oil No. of bargains included 1377 Aran Energy PLC Ord Int0.20 - IE0.732 0.74 0.7425 p 65 % 6 % 0 Autor Disc, Construction and Constructio

ngCo PLCOrd Sha (Br)

NMC Group PLCWarrants to sub for She -

97 Old Court International Reserves LdPig Red Prf \$0.01(Deutschemark Stat) – 220.280305 (10Fe88) Pinechurch U.S. Growth Fund Ld\$0.25 – 26.52 (5Fe88) Deutsche Lus. Growth Fund Ld\$0.25 –

Practical Investment Co PLCOrd 10p - 88 Rothschild(), Vidgs PLCV/amints to sub for

Ord - 67 8

insurance

No. of bargains inc

The

Tran

Ord - 67 8 Becond Market Investment Co PLC2%% Crv Une Ln Sk 1994 - 280 (BFe88) Stath New Court PLCWarrants to sub for Ord - 50 (SF988) 12% Subord Uns Ln Stik 2001 - 295% Brate Investments PLCWarrants to sub for Ord - 30 (SF988) Ihormton Pacific Investment Fund SAE1 -620 (BFe88) Ihormton Pacific Investment Fund SAE1 -620 (BFe88) Iterationation is sub for site - 155 (10Fe88) Iterationationational Services Group NV - 800

- 2009 Value 0 Income Trust PLC Warrants to sub for Ord - 17 9 Warrants 89/94 to sub for Ord - 17 614% Cum Cnv Red Prt \$1 - 120 (8Fe88)

Eocleelastical Hidgs PLC 13% Deb Sik 2018 - £115 (10-688) General Acc FiroBulle Asso Corp PLC7%% Uns Ln Sik 82/97 - £85

Uns Ln 308 82/97 - 685 Guandian RoyalExchange AssurancePLC7% Curn Red Pri £1 - 85 (10%68) 7% Uns Ln Stk 86/91 - 589% % Pearl Group PLC3%% Pri £1 - 75 (9%68) Scottsh Life Assurance Co7%% Une Ln Stk 97/2002 - £75 (9%68)

Alliance Trust PLC4%% Deb Stit Red after 15/5/55 - E39 (5Fe85) Australls Investment Trust PLCWarrants to sub for Ord - 12% Ballie Gilford Shin Nippon PLCWarrants to sub for Ord - 31 (9Fe85) Bankers Investment Trust PLC10%% Deb Sat 2016 - 197% (9Fe85) Bridsh Assets Trust PLC14* 5% Pri StitCum) - £48 (8Fe85) Chennel Islands 8 ind Inv Trust Ld Pig Red Pri 1p - 113.27 Danae Investment Trust PLCWar to

Prf 1p - 113.27 Danae Investment Trust PLCWts to Subcorbe for 1 not & 1 Cap - 370 Derby Trust PLCWarrants to sub for Cap Sita - 93 (10Fe88) Drayton Consolidated Trust PLC4%% Perp Deb Sit - 540 (9Fe88) ERM Dragon Trust PLCWarrants to sub for Ord - 4

Inburgh American Assets Trust PLC8% Criv Subord Ln Stk 73/98 £1 - 750

Chr Subord Ln Stk 73/98 £1 - 750 (10Fe8t) Echburgh investment Trust PLC11%4 Deb Stk 2014 - £107% Englisch & Scottish isvestors PLC18* 25p -56 (8Fe83) Englisch Astional Investment Co PLC9% Deb Sitk 91/96 - £98

F.4. C. Eurotrust PLC5%% Crv Uns Ln Stk 1996 - E133 (9Fe88) F.4. C. Pacific Investment Trust PLCWarrants to sub for Ord - 40 5

First Scottish American Trust PLC11.5% Deb Stk 2016 - £107

Sitz 2016 - E107 First Spanish inv Trust PLCWarrants to sub for Ord - 18 Renting Far Eastern inv Trust PLC5% Curr

Prt £1 - 50 (8Fe

(SFel

3 (16Fe88) emails

85/90 - 291%

Pri 21 - 50 (9Fe88) Reming Mercanille Int Trust PLC414% Perp Deb Str. - 535 (10Fe88) Fonign 8 Col Invest Trust PLC5% Deb Str. 55/90 - 2894 GT Borry Japan Fund Ld\$0.10 - \$25.44 receive

GT Vanture Investment Co PLCOrd 50p (Without Warrants) - 69 (5Fe83) Warrants to sub for Ord - 17 (8Fe88) German Securities Inv Trust PLCOrd E1 - 82

to sub for Ord = 41 (9Fe88) Globe Investment Trust PLC 10% Deb Stk 2016 - £95% ¥ % 6 64 % % ¥ 11 % Criv Uns Lin Stk 90/95 - £310

(10Fe88) oven Onental inv Trust PLC5% Deb Stk

85:60 - 291% 80:00 - 291% 80:00 - 292% (10:6-88) 10%% Deb Sik 2016 - 298% Jarsey General Investment Trust Ld5%% Curn Prt 21 - 46 (8:6-88) London & St Lawrence Investment PLC Ord 50 - 84 (10:6-88) London & Stratictyde Trust PLC5% Curs Prf Sik - 245

Sik – 245 Matropolitan Trust PLC5% Cum Prt S1 – 44 Marray hismanatonal Trust PLC6% Den Sik Barlos – 637 (85-686) New Cuemasty Socialities Trust Ld Ord 25p – 88 (85-688) New Tubergerera Trust 1980 B C 12 654

lier Co's inv Trust PLC Warrents

Allance Trust PLC4%% Deb Stk Red after

investment Trusts

No. of bergains included 563

Erizion Estate PLC9% 1st Mig Deb Stk

92/97 - 190% 9.50% 1st Mg Deb Sik 2025 - 289 11.75% 1st Mg Deb Sik 2018 - 1107%

Capital & Counties PLC5%% City Prf E1 - 92

9%% 1st Mtg Deb Sik 2027 - 292% % 9%% Uns Ln Sak 91/95 - 297%

97% Tat and 2010 Strates 7 - 227% 97% Uns Ln Sta 31/95 - 227% Centrovincial Estatos PLC 11 %% 1st Mig Deb Sitt 2016 - 5104 (SF-883) Chesteriled Properties PLC:5.25%(Net) Criv Cum Prt 51 - 90 (10F-883) Estates Property Investment Co PLC 7%% Uns Ln Sitt 99/92 - 257% 3% (SF-853) Ewart Plottand Estates PLC 9.5% 1st Mig Deb Sitt 2016 - 251% 9 %% CrivUnsLinSitt 2002 (Pp/PAL-15/3/83) - £106% 88 10

9 3% CHURELISE 2002 (PDPAL-15/388) - £106% 8 8 10 8%% ChwUnsLinSik 2002 (Nil Pd-15/2/88) - £5 8 7 7 % % 8 9 9 Green Property Co PLCOrd IE0.25 - IE1 (3Fe88) Hammerson Prop Inv&Dev Corp PLCOrd 25p - 545 8 7 50

- 545 8 7 50 estemate Estates PLC 10%% 1st Mtg Deb Stk 98/2003 - £97@ 10%% 1st Mtg Deb Stk 2018 - £97% % %

10 %% 1st Mig Deb Sik 2018 - 297% ½ % (9Fe88) Eand Securities PLC 5% 1st Mig Deb Sik 80/93 - 253 (10Fe88) 81% 1st Mig Deb Sik 93/88 - 275 (8Fe88) 71% 1st Mig Deb Sik 95/2001 - 289% 81% 2

10% 1st Mtg Deb Stk 2025 - 296% %

10% 181 Mg Deb Stk 225 - 283% 5% (107-68) 0.4% Uns Ln Stk 5297 - 283% 9% Lewas(John)Properties PLC64% Mig Deb Stk 5297 - 292% London Prov Stop Centres(Holga)PLC10% 161 Mig Deb Stk 2026 - 283 London Shop PLC74% Uns Ln Stk 57/67 -522% 3% (107-668) 10% 161 Min Deb Stk 2028 - 592% %

292% 3% (10Fe66) 10% 1st Mtg Deb Stk 2026 - £92% %

(10Pess) Lymon Property&Revensionery PLC16%% 1st Mtg Deb Sit 2017 - 295 (5Fe86) MEPC PLC9%% 1st Mtg Deb Sit 97/2002

% 12% 1st Mig Deb Sik 2017 - 2111%

Metropolitan Riy Surplus Lands Co.Ld 6%% 1st Mitg Deb Sik 86/91 - 283 (10Fe88) Muckdow(A.& J.)Group PLC7% Curn Prf 21 -

Peachey Property Corp PLC5% Curp Prf £1

each y Froheny Corp FL05% Care Fri 1 - 48% (105698) 9.5% 1et Mrg Deb Sek 2015 - 558% % sel Hidge FLC5.25% (Net) Crrv Care Non-Vig Fri 51 - 112 % (105688) 8%% 1et Mrg Deb Sek 2011 - 592% % %

(9Fe88) elable Properties PLC25p - £16 (18Fe88) Estates PLC11% 1st

Reliable Properties PLC25p - 216 (18Fe88) Rosehaugh Greyobat Estates PLC11% 1st Mig Deb Stx 2014 - £1011 % (10Fe88) Rush & Tompins Group PLC7.5% Cm Curs Red Prt 21 - 122 (10Fe88) Southest Metropolitan Property PLC8% ist Mig Deb Stx 88/93 - 284% (10Fe88) Sheathank Property Trust PLC8% Curn Cm Prt 21 - 98 (8Fe88) Storgh Estates PLC7%% 1st Deb Stx 85/90 - 253%

ESS The second sec

Anglo-Eastern Plantations PLC12%% Uns Lo Stk 85/99 - 296 (9Fe88)

Narboroogh Plantations PLCOrd 10p - 350

Railways No. of bargains included 4

oration PLC8%% Cum Red

tantations Loans Cum Prt £1 - 60 (Rubber)Dev Syn PLC 10p - 15

Plantations

hillington Corp Pri £1 - 104

/10Fe88)

Du

No. of bargains included 11

Cum Red Cov Prf £1 - 92 8

64

£96% 10%% 1st Mig Deb Sik 2024 - £103% 4.4

011 Search 34 Ddmet 10 AS0.161 Patabora Mining S9.785,9.785 (5/2) Pan Australian Mining AS1.776 Pine Vale (revestments AS0 508 (5/2) Pioneter Electronic Y2670 18-2) Pioneter Electronic Y2670 18-2) Canadian Pactic LoOrd (iss Ldn)(interch transf) of NPV - 32.45 4% Non-Cum Pri ESkg NPV - 30 (5Fe88) New Brunswick Raiway CoPerp 4% Cons Deb Sat(Int Git by C.P.) - 537 Quebec Central Raiway Co1st Mig Deb Stt(Git by C.P.) - 529 (8Fe88) Central London(New) Git Assid Sik - 554 (10Fe88) Piace 326 (5/2) Place 326 (5/2) Poscaton 82/64.85 AS1.894.1.923,1.93,2.02 Duaker State 5139,60 (9/2) Range Recorner, ASD.156 (9/2) Range Recorner, ASD.156 (9/2) Sandgate Corp 56/2 R13.35 (5/2) Sandgate Corp 56/2 R13.35 (5/2) Service Corp Im 2134, (8/2) Service Corp Im 2134, (8/2) Sociere Nationale Ell Aquitaine FR2542/6225,5,5,6,7,8,¹/₂ Su trice Perier £55.053.6 FR3541,533(05,657,985,643) Sun Hung Kai Properties HKS8.003 Terramar Recources 30 (8/2) Third Causdian Gen Jav Tst 2164, (9/2) Valiant Consolidated 6 Verteeninging Retractories 250 (9/2) Valiant Consolidated 6 Verteeninging Retractories 250 (9/2) Valiant Consolidated 6 Shipping No. of burgalins included 175 Pennissiar 6 Oriontal Steam Nav Co5% Cum Pid Str. – £43 (95683) Warrante to purchase Did Str. = 140 (105688) S'hamptonJOW 8 SOE RM Steam PidPLC - 39 Turnbuil Scott Holdings PLCNen V. A"Ord E1 - 500 Utilities No. of bargains included 26 American Information Techn. Corp.Shs of Carm Sit. \$1 – ESO% (10Fre88) Barton Transport Puc Dite 160p – 570 Bristol Channel Ship Repairers PLCOrd 10p 13 % 4 % GTE Corporation Curs Sik \$0.10 - \$37.73867 (9Fe88) Mersey Docks & Harbour CoCombined Units -257 ½ 6 ab Six 94/97 ~ 572 6%% Red Dab Six 94/97 ~ 572 6%% Red Dab Six 96/99 - 597 (87685) 70/pate Hidgs LdDrd Sha of NPV - 35 (07685) Water Works ol bargains inc Chester Waterworks Co3.15%(Fmly 4%%)Prt Sut - 535 (9Fe88) Coine Valley Water Co"A" 7%(Fmly 10%)Ord Stt - 5235@ 2.8%(Fmly 4%)Cons Prt Sit - 5215 20 20 (10Fe88) 2.8%(Fm)y 4%(Cons Pr7 Sit - 5215 20 20 (10Fe88) East Anglian Water Co8.5%(Fmiy 5%)(Cons Ord Sit - 21250 7% % Red Deb Sit 61/92 - 2890 East Surrey Water Co4.2%(Fmiy 5%)Red Pr1 Sit 65%(Fmiy 3%)Red Pr1 Sit 92/94 - 285 (10Fe88) East Worcestershire Waterworks Co7% Red Deb Sit 89/91 - 288% 8% Red Deb Sit 31/93 - 288% 8% Red Deb Sit 31/93 - 288% 8% Red Deb Sit 31/93 - 286% Eastbourne Waterworks Co7% % Red Deb Sits 60/92 - 288 10%% Red Deb Sit 95/97 - 295 (10Fe88) Esser Water Co7%% Deb Sit 61/93 -287% 9%% Red Deb Sit 97/93 - 2100

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange Exchange Adams & Co. 8 £15.25,35 (10/2) Air Call (Higg.) 300 [8/2] Angb American Agnuature 70,5,7 (9/2) Ang Street Brewery 710 (5/2) Barbican Higg Li,2 & (10/2) Channel (oran) 34 (5/2) Channel (Juan Communications 450 Conster Trass 130 (9/2) Daily Talegraph 92; (10/2) Daily Talegraph 92; (10/2) Daily Talegraph 92; (10/2) Daily Talegraph 92; (10/2) Daily Talegraph 93; (10/2) Frederios Place Higgs 63 (10/2) Flightspares 801 Fredericks Place Midgs, 83 (10/2) Oo. Con. Defd. 57; (10/2) Greensur Houts 32,5 (10/2) Le Riches Stores 403 (10/1) Liverood FC 5245,55 (5/2) MIM Britannia Int. Jersey Gill Fd, 21.2 (8/2) MIM Britannia Int. American Egylty Income Fd, 98,5 (8-2) Merrett Mids. 445 50 (20/2) Microsoft Science and Science

15

Mid-Southern Water Co3.6%(Finity 5%)Cons. Ord Stk - £110 (8Fe88) Rickmansworth Water Co7%% Red Deb Stk 91/83 - 2870 South Stationdshire Waterworks Co

- £40 (9Fe88) 7%% Red Deb 5% 91/95 - £79 (8Fe88) 9%% Red Deb 5% 98/2000 - £97%

(SFe88) Sutton District Water Co3.15%(Proly 4%%)Prf Stt. - £38 (9Fe88)

Avesco PLC Cum Pig Cnv Red Pri 1997 1p -75 7

75 7 Carron Phoenix PLCOrd 10p - 140 1 Chygrove PLC7.75% Curr Criv Red Prf 21 -109 (107e88) Continential Microwave (Hidgs) PLC6.0% Criv Curr Red Prf 2005 21 - 35 100

Cum Red Pri 2005 £1 - 35 100 Corporate Estates Properties PLCWarranta to sub lor Ord - 33 (107668) Cramphom PLCOrd 50p - 295 (107686) Ecober Holdings PLC12-X-X Criv Uns Ln Stk 88/90 - 295 (107688) Becron House PLC 2.5% Criv Uns Ln Stk 92/97 - 2500 Groba Mew PLCOrd 25p - 203 (67686) Hatfield Estates PLCOrd 10p - 111 (107689) Hatfield Estates PLCOrd 10p - 110 (167689) Hatfield Estates PLCOrd 5p - 135

(dread) Hornby Group PLCOrd Sp - 136 Johnson Fry PLCOrd 10p - 102 Randsworth Trust PLC7% Cum Cav Red Pri

21 - 79 21 - 79 Rivin PLC5.125% (Net) Crv Cun Red Pri 21 - 71% 20 - 71% 20

1359 Scarro Hidys PLC7.75% Crv Cum Red Prf £1 - 10 (\$F985) Sharp 8 Law PLC5.5% Cum Red Crv Prf 10p (Fp:PAL-23/88) - 15/9 59 Sigmax Internetona PLCOrd 10p - 50 Splash Products PLCOrd 10p - 77 Thon Hidgs PLCNew Ord 10p(Fp:LA-7/3/88) - 82 Yetument

Yelverton Investments PLC 8% Cnv Uns Ln Stk 1997 - £75

The Third Market Appendix

Medirace PLC Warrants to sub for Ord - 70 2

RULE 535 (4) (6)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not

been granted in London and dealings are not recorded in the Official List.

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BIOTECHNOLOGY

The Financial Times proposes to publish this survey on:

May 27th

For a full editorial synopsis and details of available advertisement positions, please contact:

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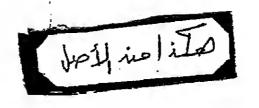
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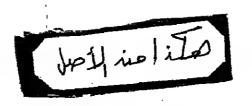
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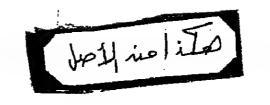
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FINANCIAL TIMES

Saturday February 13 1988

Belgian town feels effects of British strike

William Dawkins reports on a result of Ford's

integrated European manufacturing strategy

THE PEOPLE of the small north-eastern Belgian town of Genk were yesterday preparing for a joyless celebration as freezing drizzle pattered on the fairground marquees erected in the market square for today's Camaval festival.

While the rest of the Conti-nent will be making merry, the 9,700 manual workers on the Sierra car and Transit van pro-duction lines of the Ford-Werke plant in the Flemish-speaking town will be facing an uncer-tain future. They have been laid off because supplies of components have been disrupted by the strike of Ford Motor's 32,500 UK manual Motor's 32,500 UK manual workers, and it could be many weeks before they work again. Genk's Ford plant, built 26 years ago on bleak scrubland by the Albert Canal just-outside town, is the biggest Continental European victim so far of the UK strike. It is also the biggest employer in the town of 60,000, nunviding jobs for more than a employer in the Lown of 60,000, providing jobs for more than a third of the working population of 30,000. That role is made all the more important by the fact that Genk is fast losing jobs in the nearby coalfields that once formed the backbone of the region's economy. region's economy. The Transit production line,

companies

CITIBANK, the US's largest

bank, has decided to give up its attempts to win a share of the medium and small-size UK com-pany banking market. It will

The decision marks the end of an effort lasting nearly four years by the New York-based bank to break into an area

which has traditionally been dominated by the UK clearing

But it announced vesterday

that "the middle market busi

ness has not developed in the

way Citibank envisaged it

would, and in certain areas has not met expectations." Citibank said: "The UK clear-ers have proved stiff competi-

centrate on the top end of

By David Lascelles, Banking Editor

the market instead.

this week because the supply of 2.5-litre diesel engines. from Ford's Bridgend plant in south Wales, ended. The 2,500 work-ers involved were laid off. It looked as though the plant's remaining 7,200 manual staff, producing 1,400 Sierras a day, would be safe. Most of entry to all intruders. "Don't expect any demonstra-

Genk's Sierra components are either made at the plant or ahipped from West Germany. Yet within a day or two it became clear - to the surprise of Genk's own management --that the Sierra line would also "Don't expect any demonstra-tions against the lay-offa or any shows of solidarity from us," said one worker outside. "This is not the time to take action. We have seen how many jobs have gone in the coal industry have to close. Body panel rein-forcement brackets from Ford's Dagenham, Essex, plant, which account for just 10 per cent of the Sierra's total content, were no lorder subliche and we at least have something to go back to here." to go back to here." Nobody doubts that the effects of the lay-offs could in time be devastating - not just for Ford, which is losing pro-duction worth BFr473m (\$7.6m) a day at showroom val-ues from Genk alone, but also for the town

the Sierra's total content, were no longer available. Genk's last Sierra for the foreseeable future was due to run off the production line at for the town.

10 o'clock last night. The shutdown provides a grim reminder of the risks in Ford's atrategy of running a highly interdependent Euroworkforce is already unem-ployed, a joblesa rate much higher than the Belgian aver-

making 270 vans a week, halted pean manufacturing operation, age. Genk is in the heart of aaid one company spokesman. It also illustrates the ease with which industrial disruption can apread across an increasingly integrated Europe. The scene outside the Genk plant yesterday was apparently calm as the company barred

the car plant. metal The town's remaining 2,500 stion. coal jobs will go by the end of next year under the atate-owned mines' restructuring point

plan. Regional authorities have abowered cash on job creation schemes and small-business initiatives to fill the gap left by coal mining, but Ford has increasingly abouldered the burden.

Local newspaper headlines yesterday mourned the tempo-rary stalling of "the motor of Limburg's economy," and Genk Just over one in 10 of Genk's

cant motor of the national economy. The plant exports 95 per cent of its annual output of 300,000 vehicles. Those overseas sales were worth BFr92bn in 1986, 2.5 per cent of Belgian exports of manufactured goods. The plant's employees, how-Limburg, the country's coal- ever, may for the moment be mining region. It lost 3,000 jobs able to take a stoical attitude to.

in the two nearby pits of the lay-offs. Of the total work-Waterschei and Wintersiag only force of 11,000, about 1,300 last March as a result of declin- maintenaoce, administrative ing demand for their uncompet- and clerical staff are being kept itively-priced coal. Until then, on. The rest will continue to the coal mines rather than Ford receive about 65 per cent of were the town's biggest their salaries in social service employers, a fact underlined by payments and contributions the huge spoll heap that faces from Fabrimetal, the Beiglan metalworking employers' feder

Genk is also a naturally mod erate town, for the majority political party in Limburg is the Flemish Christian Democrat party of Mr Wilfried Martens, the former Belgian Prime Minister.

"For the time being, they will be happy to go home and redec-orate the windows or some-thing," says Mr Jef Gabriel, Genk's 40-year-old Christian Democrat mayor. "But maybe in a week or two, they will feel like suffering." has even named a road in the a week or two, they will feel company's honour - Henri like suffering." Fordiaan. Ford is also a signifi- UK union hardens line, Page 4



THE LEX COLUMN

Exchange account system have caused quite a flutter in the

past couple of days, not all of it logical. About the only thing in the system's favour is that it (\$bn)

fits in with the equally anti-quated system of physical, set-tlement, itself due for reform. It is by no means clear that scrap-ping it would do any harm, at least in the present state of the

market The Stock Exchange itself claims to find the fuss rather claims to find the fuss rather surprising. A working party has been looking at the issue for the past six months, and the chief barrier to reform seems to be the technical borden of change which it would impose on member firms. In the years up to and following Big Bang, says the Exchange, other priori-ties were more pressing. Well, perhaps. It seems clear, at any rate, that the urgency has gone for the time being. The account system achieved the remarkable feat of causing one crisis in the latter stage of

kets have outgrown their obses-aion with numerical series; but the quiet response seems more due to a certain ambigulty in the numbers, combined, in Lon-don at any rate, with a degree of nervous exhaustion the remarkable feat of causing the numbers, combined, in Lon-one crisis in the latter stage of don at any rate, with a degree the bull market, and then of nervous exhaustion. another in the market collapse; The most interesting reaction first by encouraging aloppy came in US bonds, which first practices in the postponement of settlement, then allowing a lapsed. Imports, It turned out, dangerous accumulation of were nnchanged in December credit at the time of the grash from the mosth before while of settlement, then allowing a lapson. dangerous accumulation of were nnchanged in December credit at the time of the crash from the month before, while itself. The first problem, as exports were ahead. Taken member firms know all too with the January retail sales well has taken care of itself; figures the day before, and evi-dance that the ratio of stocks to credit at the time of the crash itself. The first problem, as member firms know all too well, has taken care of itself; the second need only be feared by those who believe another bull marker is just around the corner. Everything points to adopting a rolling period of set-tlement, ideally as short as pos-sible, though a 5-day period on the New York model might per-haps heave room for co-ordina-tion between international mar-kets. dence that the ratio of stocks to output is not as high as previ-ously thought, this suggests that zero growth in the US later that zero growth in the US later this year may not be the sure thing it appeared. Since this implies less pressure for a cut in US interest rates, the disap-pointment in the bond market was natural enough. Equities, meanwhile, which had been consistently strong through the week, continued the move towards 2,000 on the Dow. It was perhaps significant

The worry about this is that stopping the time-honoured practice of dealing within the practice of dealing within the towards 2,000 on the Dow. account would cause a drop in turnover when the market can that London was unable to least afford It. In fact, buying respond. Volume has been so and selling within the average gruesomely low of late that account seems to make up little trends are difficult to establish; more than 10 per cent of the to put it another way, it is hard total at present. Institutions to know what is happening could make up that difference when nothing is going on. It by borrowing more stock, as looks, though, as if the FT-SE could the market-makers. This has made a successful recovery would, of course, involve extra cost; but the present system, which provides a margin-free traditional pre-Budget run-up, future for anything up to three It might be unwise to count on it beyond that.

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EJP TEAM

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Yesterday's announcement of a cross-shareholding arrange-ment with Anno bank of the ment with Antro. bank of the Netherlands – which, if all the warrants are exercised, could put a blocking minority of the Belgian bank in friendly hands and dilate La Générale's hold-ing to around 10 per cent – is a computer spilling testif. All

ing to around 10 per cent - is a consummate spoiling tactic. All the contestants in the cross-bor-der battles, of. the past few weeks must have had an enger-eye on Générale de Banque, but the bank simply wants no part of any of them. The stated rationale for all this might have come straight from the mouth of Mr De Bene-detti himself. like him, Générale de Banque wants to get on the 1992 bandwagon. Both the Bel-gian bank and its new. Dutch partner are large players in a gian bank and its new Dutch, partner are large players in a relatively small domestic game; both wish to become not only a European force, when Europe becomes a free market for financial services in the next decade, but a truly interna-tional one. With that aim in mind, they appear to be aiming for an eventual full merger.

One can perhaps be forgiven for asking, thoogh, what one bank can do in this context bank can do in this context which two could not. Economies of scale in banking eimply never seem to yield as much in practice as on paper; and what-ever the administrative and legal barriers which fall on the road to 1992, strong cultural barriers will remain in domestic markets for alien banks to over-come. come

So Générale de Banque's deci-sion yesterday appears to have been one part policy, and one part panic. Whatever the exact mix, it will have soundly vexed Mr. It will have soundly vered Mr. De Benedicti on a day when things otherwise seemed to be going his way. Mr Andre Ley-sen's failure to cement a Vran-co-Belgian alilance of share-holdings in La Générale leaves his Italian rival free to woo dishis fight he to woo dis-affected members of the group. Brewers Artola-Piedboeuf might be tempted; ed night insurers Royale Belge. Far the most interesting twist would be if the dynamic Mr Albert Free of Groupe Bruxelles Lämbert, the country's other giant bldt.

of Groupe Bruxelles Limbert, the country's other giant hold

Amro and Générale de Banque Citibank to focus on plan multinational bank group larger BY LAURA RAUN IN AMSTERDAM AND TIM DICKSON IN BRUSSELS

BY LAURA RAUN IN AMSTERDAM AND THE DICKSON IN BRUSSELS PLANS TO form one of Banque is undoubtedly one of Europe's biggest multinational the gems in La Générale's finan-banking groups in the next three years were announced yesterday by Amsterdam Rot-terdam Bank (Amro) of the Netherlands and Générale de Banque of Belgium through an exchange of a portion of their share capital. The banks said the combination would enable Générale de Banque's chair-terdam Bank (Amro) of the Banque of Belgium through an exchange of a portion of their share capital. The banks said the combination would enable them to compete better in

"to maintain the trust and con-fidence of our customers," But he added: "The agree-ment is the outcome of negotla-tions and ties between the two banks which have been in exis-tence for nearly 30 years. The negotlations, which have been going on for nearly a year, had revealed many factors which are similar in the two banks. Europe, where the EC market is to be liberalised in 1992, and in the rest of the world. However, the deal lumediately prompted speculation in Brussels that it was closely linked to Mr Carlo De Benedet-ti's hostile takeover for Société

are similar in the two banks.

La Générale de Belgique. La Générale de Belgique. shareholder in Générale de Ban-que, with a 13.4 per cent direct -trol of almost the same amount through other companies in the medium-sized banks and have and Générale de Banque are through other companies in the medium-sized banks and have and genérale de Banque are through other companies in the medium-sized banks and have and genérale de Banque are through other companies in the medium-sized banks and have and genérale de Banque are through other companies in the medium-sized banks and have

Citibank said: "The UK clear. tinougn other companies in the medium-sized banks and have ers have proved stiff competi-tion for us." Citibank is one of the few for-elgn banks which has tried to aim its services at small compa-nies in the UK, a market which requires a high level of local expertise and entails heavy costs. Its target was companies in the UK clear. Analysts point out that while the independence of bank man-agements is well protected in Belgium, Amro's stake would constitute a useful "blocking its target was companies in the UK clear. Analysts point out that while the independence of bank man-agements is well protected in Belgium, Amro's stake would constitute a useful "blocking succeeds in his bid. While still bank, with \$55.7bn. Together, considered too bureaucratic by they would rank sixth in

management. Under yesterday's deal, the two banks have established a 50-50 holding company called Tuba Holding in Amsterdam in which each will hold a 9.9 per cent stake in the other. These stakes can be raised to 25.1 per

stakes can be raised to 25.1 per cent in the next three years through the exercise of war-rants held by both partners. A co-operative agreement provides for joint management of their activities outside the Netherlands and Belgium, But at home they will maintaio operating independence and operating independence and separate identities. This is to make the alliance more palat-able to the embattled Belgians, who already feel threatened by the de Benedetti bid.

Mr Roelof Nelissen, chairman of Anro, said he could see "a full merger in three years or less" regardless of the complex takeover battle surrounding

Société Générale. He said the banking authorities in both countries have indi-

Volcker optimistic on Third World debt

By Alexander Nicoll, Euromaticets Editor

MR PAUL VOLCKER, former chairman of the US Federal Reserve Board, warned yester-dsy that a "creditors" panle"

dsy that a "creditors" panlc" could undermine progress towards a solution of Third World debt problems. Addressing a London confer-ence on Latin America, Mr Volcker delivered a strikingly optimistic assessment of devel-opments in the 5½-year-old debt crisis, which has been gen-erally portrayed as deteriorat-ing rapidly over the past year. Brazil, he said, had recog-nized the costs of declaring a mor atorium on interest paykets moratorium on Interest pay-meots a year ago and now wanted to resume servicing its debts. Venezuela had regained access to the capital markets with a \$100m Eurobond issue.

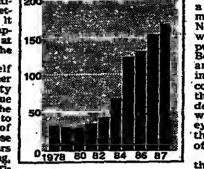
Mr Volcker, a key figure in

co-ordinating the response of all creditors to the crisis in its

early years, said he detected a lack of cohesion among banks.

with a \$100m Eurobond issue. Would, of a This desire on the part of debtors to pursue a co-opera-tive, approach, designed to return them simultaneously to economic growth and credit-worthiness, needed to be matched by a coherent Markets Markets approach and new lending from

FT Index rose 4.0 to 1385.0 Index rose 4.0 to 1385.0 US Trade Deficit (Sbn) Surprising that the bank, the largest in Belgium and cur-rently 13.4 per cent owned by La Générale, should have cho-sen yesterday to add to the pan-European muddle sur-rounding La Générale's future.



costs. Its target was con with a turnover of \$5m-\$10m a

However a recent review con cluded that the strategy had failed to generate sufficient profits, and the decision was taken to end it. The two main branches which carried on the business in Manchester and Birmingham are to be closed. The bank declined to give any details of the size of the busi-ness it had obtained.

Citibank will now switch its focus to the large company market where it has a well-established presence, particularly in supplying sophisticated trea-sury and financing products. It said yesterday that, in contrast to the amall company market, its success in this area had exceeded expectations and it would "continue to look for opportunities to provide sophis-ticated value-added services to companies which require the specialised expertise of an international bank."

Customers will now be serviced by special "relationship managers" based in London. Citibank's retail banking activities in the UK, conducted

through several dozen branches of Citibank Savings, are not affected by the closure deci-

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

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they would sixth in cated that they come of its critics, Générale de Europe and 18th in the world. such a merger.

Shultz to visit Middle East BY ANDREW WHITLEY IN JERUSALEM AND LIONEL BARBER IN WASHINGTON

MR GEORGE SHULTZ, US Sec-retary of State, will visit the Middle East this month in an externet to add momentum to ment said the Secretary of State attempt to add momentum to ment said the Secretary of State and security forces. Their death of the state between masked demonstrators and security forces. attempt to add momentum to ment said the Secretary of State the regional peace process. Yesterday's announcement by formal US peace plan. It sought the State Department coincided to dampen any expectations of with an attack by Mr Yitzhak a dramatic breakthrough. Shamir, the Israel Prime Minis-ter, on Mr Shimon Peres, the mixed reception among Arab said was Mr Peres'a over-eager possibly as early as next acceptance of the latest US pro-autumn, among Palestinians in posals for the future of the Israeli-occupied territories.

Israeli-occupied territories. administrative council which These were presented to the would have control over munic-Israeli Government this week lpal and local affairs. If by Mr Richard Murphy, a US achieved, this would pave the special envoy, who put pres- way for a broader settlement. sure on Mr Shamir to accept The Department did not spec-

night that much tougher secu-rity measures could be in pros-

pect. In recent days, right-wing pressure has been mounting oo Mr Yitzhak Rabin, the Defence Minister, to ignore international opinion and break the Palestin-

sure on Mr Shamir to accept The Department did not spec-Minister, to ignore international early negotiations on a perma. if y which countries Mr Shultz opinion and break the Palestin-nent solution for the occupied would visit. He is expected to jan uprising with all means at territories. I leave on or about February 24 his disposal. On his departure, the Prime - one day after he completes • Mr Marrack Goulding, a UN Minister's office made clear talks with Soviet leaders in special envoy, left New York that it was working on count. Moscow. yesterday to sound out govern-by Mr Shamir to the US Admin-istration when he visits Wash- estinian teenagers were shot international peace conference.

US trade Continued from Page 1

"Are we having a creditors panic that stands in the way of panic that stands in the way of a constructive solution of the problem?" he asked. Banks had drastically increased their loan loss provi-sions over the past year, with a second round of provisioning recently in the US. Some had begun writing off Third World exposure. "Where is the stop-bing point on reserving or

creditors.

plng point on reserving or write-offs?" Mr Volcker asked. He said the very success of strategy for handling the debt crisis had reduced the pressure on banks by glving them time to build up capital and to take provisions. But he said the resulting lack of urgency created a divisiveness among banks which threatened to undermine progress so far. Mr Volcker reiterated the

principles of the US-sponsored Baker Plan, involving economic adjustment by debtors with a

view to economic growth, cou-pled with financing from inter-Instional institutions, govern-ments and banks. Finance needed to be provided through a variety of options, and Mexico's current bonds-for-loan

Mexico's current bonds-for-loan offer could be a model for future schemes. Some of Mr Voltker's conten-tions were dismissed by bank-ers speaking at the conference, which was arranged by the inter-American Development Bank and the International Her-aid Tribune awaited move to begin releasing will encourage lower interest them on a more accurate, sea-sonally adjusted basis, begin-ning with the April 1988 fig-ures. These are due to be deficit, which was slightly released in mid-June.

The Department will also cast which emerged earlier this include seasonally adjusted week. However, reflection on ald Tribune. Mr Richard Marin of Bankers

aggregate monthly import and the rise in producer prices in export figures for 1986 and January soon pushed the mar-Trust seid: "I don't believe there is a creditors' panic." Instead, he said, there was a divergence of interests among export figures for 1986 and January soon pushed the mar-1987. Economists generally ket lower again agree that in their present form. A potentially positive influ-the statistics do not give a fair ence on the bond market was picture of US trade. In 1987, the deficit with Western Europe narrowed from December, which seemed to \$32.7bn to \$30.2bn. However, confirm recent fourth quarter the deficit with Far Eastern GNP figures which had pro-countries such as Taiwan, vided evidence of stockbuilding South Korea and Hong Kong and weak domestic demand. banks which was a logical extension of the so-called "menu of options" approach, in which banks provided loans or converted their exposure through a range of alternative methods. Large sales by major creditor banks in the secondary

South Korea and Hong Kong and weak domestic demand. continued to rise. With Taiwan, The bond market, however, the imbalance increased to appeared to take little pleasure \$19bn from \$15.7bn, with from the rise in business inven-South Korea to \$9.9bn (\$7,1bn) tories and chose instead to and with Hong Kong to \$6.5bn focus on fears of higher infla-tion it had looked minamble market for loans would be a sign of panic, and they had not been seen. Mr William Rhodes, the Citi-

bank executive who chairs advisory committees for five (\$6.4bn). tion. It had looked vulnerable The US ran its largest deficit in the run-up to yesterday's ever with Japan in 1987, various economic releases. The Latin American countries, said creditors and debtors needed to \$59.80n, but the figure was market was disappointed by barely above 1986's \$58.60n, figures showing relatively raising the prospect of a down-strong retail sales late last year ward trend. And another fall in unemployrenew a sense of mutual resolution of their problems. He called for government

ward trend. While the trade figures ment claims in late January. clearly had a positive impact on The returns undermined high the dollar and the equity mar-hopes, which had fuelled the ket, the US bond market was market's recent rally, that the buffeted by a number of eco-Federal Reserve Board would nomic figures released during cut its discount rate in response the day and by waning hopes to fears of a sharply slowing that the US Federal Reserve economy. creditors to reschedule debt over longer periods and on easier terms, and to ensure that official export credits were restored quickly to countries pursuing economic adjustment program

Markets After all the fanfare, the sector of Société Générale de Banque, the prize December US trade figures Belgique, clearly does not like passed off yesterday with the colour of Mr Carlo De Bene-remarkably little fuss. It would detti's money any more than La be nice to think that the mar-Générale de Banque, the prize asset of Société Générale de Belgique, clearly does not like the colour of Mr Carlo De Bene-too, has yet to give up, the vari-ous combatants seem to be in for a frenetic weekend.

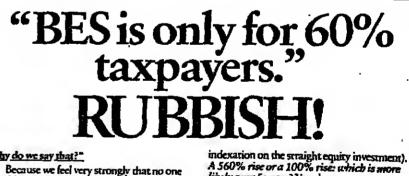
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ing company, were to come in with Mr De Benedetti for the kill. With the French financial



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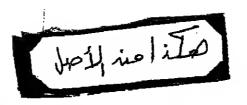
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WEEKEND FT I

Saturday 13/Sunday 14 February 1988

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hortly after 12 pm Eastern Stan-derd time, on Tuesday October 20, the heartbeat of the financial The heartbeat of the financial world nearly fluttered out. Amid scenes of chaos and panic, trading on the securities markets in New York and Chi-cago was being driven to a standstill by wave after wave of selling. In the upper reaches of 11 Wall Street, home of the New York Stock Exchange, market offi-clais were on the telephone to the White House discussing the unthinkable: the House discussing the unthinkable: the emergency closure of the Exchange.

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emergency closure of the Exchange. Minutes later, the Dow Jones Industrial Average, which had fallen 800 points in fewer than five trading days, started a smart rally. The worst of the storm had passed, but the financial system had received a shock of historic proportions, and one which has been the subject of deep analysis and study in the US during the intervening months.

the intervening months. With the sid of heavyweight reports from the Securities and Exchange Commission, a Presidential Task Force and others, together with extensive Senate hearings in Washington a week ago, it is now possible to piece together the story of what happened on the day that the hurricane hit Wall Street.

THE MARKET plunge, according to Fed-erai Reserve Board chairman Alan Greenspan, was an accident waiting to happen. This is not just the wisdom of hindsight. Alarmed by the giddy heights of share prices around the world, one of his first moves after taking up his job a few weeks before the crash had been to order e study of how the US central bank would respond to a variety of potential catastrophes.

By the week ending October 16, It had become increasingly clear that there was big trouble in store. The immediate cause of the break, says Greenspan, was incl-dental: if it had not happened in October, It would have hit soon after. What was clear was that the stock market was swinging downwards with increasing violence, at first in response to bad economic news - such as grim trade figures on the Wednesday - but more and more prices were failing under their own momentum.

After what had been one of the most powerful bull runs in history, investors were beginning to cut and run. On Friday alone, a group of actively traded mutual funds faced redemptions from customers which exceeded new sales by \$750m. Like unit trusts, mutual funds take money from the public to invest in the stock market - and if Investors want out, they have to be paid back in cash, Most worrying of all, the big invest-ment funds run on so called "portfolio ment junce strategies were starting to insurance strategies were starting to become big sellets. Portfolio insurance had been one of the great fads of the previous two years - the value of pension fund assets managed in this way had jumped from \$8.5bg to more than \$60bn in the space of a year. It seemed like a wonderful ides, which would allow investors to stay with a ris-

Two days in October

Only now are the details of last year's Wall Street crash becoming clear. Richard Lambert looks at the chain of events that nearly led to meltdown

dard & Poor's 500 or the Major Market

Index. As it turned out, the portfolio insurance concept was fatally flawed in at least two respects. One was that it encouraged investors to buy when shares went up and to sell hard when they went down. If there was a trend, the portfolio insurers were going to exaggerate it. On a typical computer model, a 10 per cent fall in the market would call for sales of over 20 per

market would call for sales of over 20 per cent of one's portfolio. The other flaw was that the concept depended on what Greenspan calls "an illusion of liquidity": the belief that you could buy or sell huge lines of stock or futures without wrecking their prices. This was to be a key element in the coming disaster coming disaster.

John Phelan, chairman of the New York Stock Exchange, had made no secret of his worries about portfolio insurance. "At some point in time, you

are going to have a first class catastro-phe, "he said last March. Seven months later, it was on the way. On the Friday before Black Monday, portfolio insurers sold the equivalent of over \$2bn of stock - but it was nothing like enough. On the basis of the market'a decline that week, their computer models dictated that at least \$12bn of equilies dictated that at least \$12bn of equities should have been sold. In fact, they had managed to get rid of less than \$4bn.

With the knowledge of this enormous overhang of selling, regulators of the US securities industry had a grim weekend. Senior staff at the Securities and Exchange Commission, the federal agency with ultimate responsibility for the US stock markets, worked through Saturday and Sunday taking soundings and cancelling business trips planned for

What the SEC discovered that weekend, says chairman David Ruder, was "fright-ening." A deluge of selling first thing on

ening." A deluge of selling first thing on Monday morning seemed inevitable. The US was not alone with these wor-ries. In Tokyo overnight, the Japanese market fell steeply, and there were big fails in Hong Kong and Sydney. The Lon-don market fell 10 per cent on Monday morning, partly a delayed reaction to Wall Street's fall the previous week (a freak hurricane had closed the London exchange on Friday), and partly in response to heavy early selling from New York. One US mutual fund group, up with the larks, sold \$90m of stocks in London in x bid to beat the expected slump when New York opened.



The pride of the New York Stock Exchange is the Super-Dot system. This is a computerised trading mechanism which allows brokers to route orders directly from their offices to the trading posts on the floor, where each stock is the responsibility of a particular special-ist. The specialists are members appointed by the Exchange authorities to be responsible for maintaining an orderly market in the stocks assigned to them. They were about to be tested as never before.

Sell orders amounting to nearly \$500m were loaded into the DOT system alone before the market opened. In some sales outnumbered purchase orders by several hundred thousand shares. Faced with such imbalances, a number of spe-cialists delayed the opening of their stocks: trading in 13 of the 30 shares in the Dow Jones Industrials had not started by 10 am. All the same, volume in the first 30 minutes amounted to around \$2bn, with some \$500m coming from the sales of one mutual fund group (thought to be the giant Fidelity group of Boston). Fri-day's record drop of 103 points in the Dow was exceeded in the first hour of, trading.

Amid the uncertainty, a hurried meet-ing of Exchange officials and leading brokerage firms at 10 am produced a consensus not to halt trading. Over the next 26 hours, this subject would arise again and again. It was always clear that if New York closed, then all the other US markets would do the same, and the different centres were in constant touch with each other, although sometimes

with confusing results. The White House, too, was in on the act. Howard Baker, President Reagan's chief of staff, spent much of Monday and Tuesday on the phone, as dld Beryl Sprinkel, chairman of the President's From tracked "Cash" Mahlmann of the Chicago Board of Trade down the phone to a board meeting in New York that Monday. Mahlman told him that his Chicago market was working well. 'He said,'Good.' He said, 'Are you going to stay open?' We said, 'Yes.' And he said, 'Good.'" The knowledge that the White House wanted to keep the markets open if humanly possible was to have an impor-tant influence on Board of Trade officials when the going got really rough the next

investor - thought to be Wells Fargo Investment Advisers - decided to switch its portfolio insurance strategy. Instead of just selling through the futures mar-ket, it started to dump great baskets of stock as well. By about 2pm, it had sold nearly \$1.1bn worth, in lumps of almost \$100m each.

There was a brief rally around midmorning, fuelled in part by one unidenti-fled foreign Investor who picked up \$218m of futures. But by 11.40, that was being overwhelmed by more sales from the portfolio insurers. By 2pm_they had sold another \$3.7bn of futures and stocks - and the Dow had fallen a further 9 per The specialists on the New York Stock Exchange were finding it increasingly difficult to fulfil their role. At the start of the day, their total buying power amounted to no more than \$3bn, and as their inventory of stock built to uncomfortable levels, their capital base was becoming seriously strained. By the end of the day, 13 specialist units had no

Other markets were having an even harder time. The over-the-counter market, which operates through telephones ket, which operates through telephones and computers, was facing all kinds of difficulties. Brokers were finding it incredibly difficult to contact market makers over the phone, market makers were formally pulling out of a number of their markets and the system was jam-ming up with a high number of price anomalies. At 1.09 pm, there was fresh cause for alarm. The Dow Jones news wire chat-tered out a quote from the SEC's David

tered out a quote from the SEC's David Ruder: "... there is some point, and I don't know what thet point is, that I would be interested in talking to the NYSE about a temporary, very tempo-mery helt in trading "

rary, halt in trading." It was the equivalent of shouting fire in a crowded theatre Some minutes later, the SEC announced that it was not dis-cussing market closures - but by 2.05 pm the Dow was down another 112 points. Besieged by a horde of reporters after delivering a speech in Washington, Ruder – as he now recognises – hed not been sufficiently aware of the power of

his words at a time of panic. As the dreadful afternoon wore on, interconnections between the New York and Chicago markets started to break down, mainly because trading systems were becoming gummed up with uncom-pleted orders. Normally, if there is a dis-crepancy between prices ruling on the futures market and those of the underlying securities on the stock exchange, traders step in to iron out the difference by buying one and selling the other. But to do this, they need to be sure that their orders are going to be rapidly and effi-ciently executed - and this was no longer the case.

Thus the futures market was driven down by sales from the portfolio insurers to levels far below those ruling in the stock market. That led to the so-called "billboard effect": no-one would risk buying shares when the futures market was saying that they could fall a lot further -and no-one wanted to buy futures while the portfolio insurers were still rushing

for the exit. At one stage, the market was more or less in free fall. Meanwhile Alan Greenspan, chairman of the Federal Reserve Board, was on an aeroplane to Dallas to make a long promised speech. Greeted at the airport by a Fed official, his first words were to ask how the market had closed. On being told it was down 508, his instant reaction is said to have been one of relief. It took a second or two for the fact to sink in that the official was not using the "0" as a decimal point.

Taken as a whole, October 19 was perhaps the worst day in the history of US equity markets. Volume on the New York Stock Exchange of 604m shares compared with a theoretical capacity of a little under 450m shares a day: no wonder its systems had been stretched to the limit. The extraordinary feature was the extent to which selling was concentrated in a small number of hands. One pension fund sold 27.3m shares that day, along with a huge number of futures contracts - and had conditions permitted, its port-folio insurance strategy would have called for sales of at least another 27m. The top 15 sellers on the stock market accounted for about 20 per cent of total sales, while in the futures market, the top 10 sellers accounted for roughly 50 per cent of customers' business

ing market and yet protect their portfolios in the event of a fall. Using computer-based models, portfolio insurers would work out the ideal stock-tocash ratios to suit various levels of the market. These ratios would usually be achieved not by buying or selling shares, but by trading in the futures markets, where you could effectively trade in the entire stock market by way of a single deal.

Thus, if you buy a stock index future, you get a contract for future delivery of a sum of money which will be based on an index of share prices, like the Stanwhen Net

Foreigners were to return the compli-ment. Overseas buying of US shares, which had played such a big part in the latter stages of the bull run, was absent that Monday morning. And US stockbro-kers were picking up big selling orders from abroad - some from Japan, but mainly from Europe. The first US market to feel the blow

was in Chicago, where trading in futures on the Major Market index opened at 9.15 with a sharp fall. But all eyes were on Wall Street, where a huge volume of selling orders was building up ahead of the 9.30 opening.

The selling pressures were still building up. Around 10.30, one giant pension fund

buying power left at all. To make matters worse, the DOT system was becoming clogged with the unprecedented volume of business. It was getting more and more difficult to keep up with the latest orders and prices.

Shortly after the close, John Phelan, chairman of the New York Stock Exchange, captured the drama of the day

Continued on Page III

Plenty of rules, too few regulators

The Long View

DO YOU remember deregula-tion? The prucess never got very far in the financial mar-kets (where too often it was confused with the abolition of stock market commission car-tels) and now the regulators are . busily sharpening their den-turcs once again. We are back in the age of the rule-book.

Regulation follows a Kondralleff-style 50-year cycle. Share-pushing scanduls in the 1920s generated legislative responses in the 1930s, first in the US and then the UK. This time sround, however, Britain has had to do a bit of lespfrog-ging: London's global market aspirations have required a comprehensive upgrading of

the regulatory systems. Pretty sons, the shadow box-ing will be over in Britain. There has been a lengthy tran-sitional period aince the Financial Services Act was passed in 1986. But investment firms have only two more weeks (until P-Day, February 27) to gain provisional authorisation. After A-Day, a date in April yet to be announced, it will be a crime for unauthorised opera-

tors to carry on investment

The activities of the SIB have aroused a growing crescer Finance: The Great Investment Race criticism as its demands have increased and ever-thicker drafts of legalistic rule-books Travel: In search of wildlife have thuraped on to the desk of investment practitioners. It Property: The truth about London's Docklands is true that praise from the ranks of the regulated would be a cause for suspicion. All the Books: The story of the FT same, it is fair to say that there have been several serious mis-Diversions: A cathedral in the ghetto takes and misrepresentations. One problem is that the final Outdoors: A new series on secret places towering edifice is guite out of proportion to the scale of the scandals which generated the idea of the Financial Services Act in the first place. The total losses of investors in collapses such as those of Norton War-hurs and M.L.Doxford were of the order of a few million pounds. The right response to that apple of distress would

Barry Riley looks at the activities of the SIB and suggests there have been several serious mistakes in the process of implementing the new regulatory

system in London have been some sort of compen-sation scheme coupled with an educational campaign to make the investing public more aware of the principle of causal

XVII XIX

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Food

The second difficulty has been the muddle over so-called self-regulation. This goes back to the original report compiled four years ago for the Depart-ment of Trade and Industry by

• C O N T E N T S •



Professor Jim Gower, an academie lawyer.

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Gower would have liked to propose a British SEC, a statu-tory body staffed by civil ser-vants, but feared this was politically a non-starter. He therefore proposed the SIB, a private sector institution. This would continue the self-regulatory traditions of the City of

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XV XIX

Stock Markets

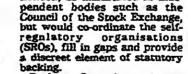
New York

Belgium

TV and Radio

Travel

London



London, as manifested in inde-

the City of London to draw np its own rule-books. It could largely wash its hands of the need to regulate the investment markets, a responsibility which the Whitehall civil servants had never relished. An SEC would be quite a different matter: the DTI would have to set one up itself and could not expect

much co-operation from invest-ment practitioners, although no doubt the lawyers would be enthusiastic.

There followed an intense but ultimately empty political debate in which the Labour Party was forever pressing for the creation of a statutory body but the Conservative Government insisted on maintaining a self-regulatory structure which permitted closer practitioner permitted closer practitioner involvement and much greater flexibility in setting and adjust-ing rules. It was only a year or two later when the rule books, drafted in purest legalese, began arriving that the practi-tioners realised they had been taken for a ride. The SIB turned out to be a statutory wolf out to be a statutory wolf dressed in self-regulatory A third error, more tactical than fundamental, has been the misudgment by the SIB over

But there is a cloud over the future. Who is to supply the manpower for the new system? The SIB and its various subor-dinate SROs have spawned innumerable boards, commit-tees and tribunals. The argument that practitioners will be able to have a big influence by sitting part-time on such boards now looks unconvincing - so far, most of them have been reduced helplessly to rubberstamping the voluminous out-pourings of bureaucrats. We have the rule-books. But

will we be able to find the reguso-called polarisation. Because lators?

been represented so powerfully among the SIB's directors, it has been able to block propos-als for disclosure of commissions and charges. Instead, investors are to be instead, investors are to be protected by the roundabout ronte of requiring that sales-men should either be indepen-dent or represent a single investment house. They cannot sell both in-house and third party products. This inconveniences life

the life assurance industry has

assurance offices only slightly but is much more seriously damaging to the banks and building societies, which cannot make proper use of their High Street seling potential. The banks thought they were in an even-handed consultative

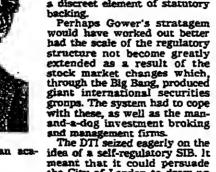
BIRFTAY in an even-handen consultative process over the polarisation proposals, but realised too late that they should instead have been fighting a tough political battle with the life industry. Now the banks have been made into enemies: for starters, they want the head of the SIB chair-

want the nead of the SIB char-man, Sir Kenneth Berrill, whose contract comes up for renewal, or termination, in May. The SIB has done much that is valuable: its recent delving into the somewhat murky sub-ject of unit trust pricing has been a case in pairs. Now the been a case in point. Now its crucial target date, A-Day, is in sight and the immense regula-tory superstructure will be more or less in place by then.

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HAPPY



II WEEKEND FT

MARKETS

Fund managers take no risks

THE LONDON stock market and the London weather centre had much in common this week: both spent much of the time looking anxiously across the Atlantic for potentially disas-trous storms. In the event, however, both the weather and US Inflation. market developments proved somewbat anti-climactic.

The already miserable volume of equity trading in London alowed even more this week, with institutional investors staying on the sidelines ahead of yesterday's anxiously-awaited December US trade fig-ures. These were somewhat better than expected, but not so much as to spark off an instant rally in London. Fund managers remain edgy, not least because the past two weeks have revived concern about the dimetion of the Beith conc direction of the British econ-

omy. This was underlined graphically on Monday when the start of the first strike for a decade of the first strike for a decade at the Ford Motor Company depressed the market and deep-ened anxiety about the trands of both inflation and interest rates. A sharp rise in London money market rates sent the FT-SE 100 index down through the 1,700 level for the first time since mid-December. However, this long.awaited

lack of movement, not only in reporting season, was enlivened response to the US trade fig- by some suprisingly good figures but also to some good ures domestic economic news in the Amstrad, the computer and form of January's retail price

consumer electronics group index statistics, which went built up by Alan Sugar, pro-duced interim pre-tax profits of \$90.12m, up 26 per cent and far ahead of analysts' expecta-tions, which had been pitched some way to allaying fears of Despite the nervousness, the week did produce several more encouraging pointers. For one, around 180m. Sugar, who has little love for either brokers' the two largest new issues to be launched since October'a stock

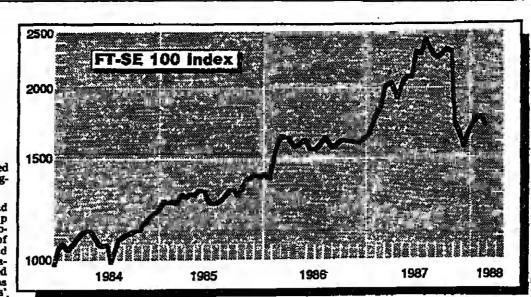
Sngar conceded this week that "consolidation" might have been an unfortunate word to use, since it had been seen as "a union the seen as "a

analysts or the press, has developed a habit of taking the market crash (apart from Eurotunnel, which was something of a special case) published their City by surprise. This time, the analysts were caught out by a warning from him some months ago that 1968 would be a year of "consolidation" following a string of years in which profits doubled.

London

AMI Healthcare, the UK offshoot of an American company, is being launched on the main market with an offer for sale to raise \$31m, capitalising the group at \$142.5m; while London Forfaiting, a trade finance company, is conducting the largest capital-raising issue so far on the Unlisted Securities Market, with an S81m offer for sale, giving it a market capital-isation of \$160m.

prospectuses.



the argument, might be a bril-liant marketer but the company is only as good as its latest products, and who knows if these will continue to wow the consumers? that the group's trading pros-pects had not been severely impsired by the crash. He pointed out that much of the consumers?

However, these arguments have been repeated for years, and each time Amstrad has pul-led off another marketing coup. Moreover, the quality of the earnings has been improving. The latest figures show them growing across the entire prod-uct range and in all the impormore important.

use, since it had been seen as "a typical excuse given by a com-pany chairman where no growth potential exists." This is clearly not the case with Amstrad. Indeed, Sugar said that October's crash had had no effect on demand for the comtant national markets. Renters, the international information group, also sur-prised the market with its

apparent resilience in the wake pany's products and the only impact he had detected was the of the market crash. Its share price has suffered particularly badly since Black Monday, fall-ing by over 50 per cent in the immediate aftermath of the "most ridiculons under-rating of our company's stock price."

immediate aftermath of the 'lali because of a snarp grop in crash and underperforming badly since then. If the finan-cial markets suffered, ran the arguments, so equally must the supplier of their information. Yet when Glen Renfrew, the managing director, nnveiled 1987 pre-tax profita of the company should manage

earnings growth this year in the upper teens. The week also brought

fresh sbare dealing drama, when the Department of Trade and Industry announced an Inquiry into possible insider dealing in May last year in the shares of Peachey, the property group. Furthermore, it said this company's revenue was sold under long-term contracts, not under long-term contracts, not subject to instant cancellation, while the geographical spread of its operations gave it some insulation and the very volatil-ity of the markets made the need for information that much more important would include any transactions with which John Ritblar, chair-man of British Land and one of the UK's most eminent property businessmen, may have been connected. Ritblat promptly Over half of Benters' turn-

in 1979, an investigation found that Sir Eric Miller, chairman until 1977 when he committed suicide, had used company funds as if they were part of his personal bank account. What with strikes, inflation-ary fears and Peachey, the whole week had a curiously pre-Thatcherite 1970s' feel about it. The parallels are pretty unconvincing, but they are hardly likely to allay the

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are hardly likely to allay the market's jitters. Martin Dickson

COMPANY	NEW	is si	JMN	IARY	
AKE-OVER	BIDS	AND	MER	GERS	
Company	Value of bid per share**	Machet	Price Selens Vid	Valac of bid Seest	Jiller
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Simul Qualcast	380*	-366	313	274.63	
riteil [‡]	500°	497	294		
argest Group.	224	220	264		RHP Group
hase Property#	265*	262	255†	198.44	Trafalgar House
ee Corps.	215	187	172	1.9000	Barker & Dobson
	. 240* .	245	230		Peachey Pres.
lenderson Group	325	345	329		Newman-Tonks
cksens Boarne	445*§	453	438		Select Catry Hal
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Financial Times Saturday February 13 1988

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5 12/2/88 +A R DU sion. Shares and cas

Сапралу	Year	(1)	x profit (e))	per sta	(u)	jur sk	in (s)
Bank Leumi UK	Dec	f,170	(967)		()		(+
Co of Designers	Sept	1,170	(1,000)	8.3	(7.4)		θ.
Cons Tera Lav	Sept	3,760 L	(2331 L)		Θ		6
Cont Assets .	Dec	57	(227)	0.Z -	(1.2)	.0.1	(0.1)
Domino Print	Nov	4,500	(3,610)		([4.1)	2.9	(2.3)
Egerton Tst	Dec	7,720	(1,920)		(6.9)	4.7	(1.7)
Fleming American		886	(1,10)		(1.6)	1,6	(1.6)
Glass Glever	Sept	2,750	(2,330)	3.0	(3.7)	4.7	(4.3)
Goring Kerr	Sept	2,500	(2,100)	26.0	(20.1)	13.5	(11.5
Kennedy Brookes	Oct	10,420	(5,900)	27,1	(22.7)	2.6	(1.9)
Kiein Overseas	Dec	4,880	(3,740)		(2.5)	2.6	25
Manchester Ship	Dec	1.370	(1.4)2)	21.7	(29.1)	-	6
Printech Int?	Dec	1,000	(151)	-	A	- °	ζ.
Renters	Dec	178,800	(130,100)	26.0	(17.2)	7.3	15.5
Scandingvien Bak	Dec	625 L	(26,379)	9.7	(26.0)	8.0-	(6.0)
Scott American	Dec	8,820	(6,620)		6.8)	2.7	(1.8)
Securicer	Sept	20,170	(16,440)	8.7	(7.8)	8.0	10.71
Security Serv	Sept	16.075	(12,748)	9.8	(8.0)	1.5	1.4
Splash Prod	Oct	249	(94)	-	(-) ⁽	2.2	22
Tace	Sept	3,760	2.820	25.3	(20.4)	10.0	हि
Ward Holdings	Oct		(8,970)		10.6	24	ζī.

Good		HI	GHLIGH	TS OF	THE	WEEK	Midlan	1	INTERIM STA	TEMEN	TS	
0004					_			n again	Company	Half-year	Pre-tax predit, (2908)	Interim disidents"
but it		Price y'day	Change on week	1967/88 High	1967/88 Low	State and state and state		a again	Amstrad Ashtead Group	Dec Oct	90,120 (66,330) 1,410 (511)	0.4 (0.2).
vul it	FT Ordinary Index	1385.0	-2,1	1928.2	1232.0	Uncertain tone continues.		1	BOC Group	Dec.	63,600 (59,100) 160 (18 L) 551 (409) 152 (253)	
and blees	Assoc. News.	443	-24	675	377	Analyst slashes profit forecast.	at a	loss	Cettic Basin Oil Dyson J&J	Sept	551 (409)	2.0 2.0
ould be	Dalgety	301	-22	405	256	Nervous abead of Monday's interim,	ala	1033	Elbief Goodhead Print	Oct Nov	551 (409) 152 (253) 1,440 (892)	2.0 (2.0) 0.5 (0.5) 1.5 (1.2) 3.0 (2.5)
	Domino Printing	305	-35	585	247	Profits fail to match expectations.			Harvey & Thompson	Dec	1,440 (892) 802 (537)	30 23
etter	Egerton Trust	187	+16	338	98	Bumper annual profits.	Beaulte Due	The second and the second	Heiton Holdings Huntingdon Int	Oct Dec®	1 r (43 L) 2,230 (1,910)	: 8
	Hawker Siddeley	485	+26	630	377	Hanson stakebuilding rumours.	Results Due	and the second se	Mainmet Marier Estates	Nov	204 (129)	0.7 (0.5)
RST birthday of the	Johnson Fry	103	+15	190	761	Recent good annual figures.			Oceonics	Sept Sept	1.040 L (1.970 L)	8
irket last month was	Lec Refrigeration	335	+45	380	243	Bid speculation.	IN THE LULL before the main	State - The state -	Personal Computers Personal Computers Ports & Sumicriand	Dec	11 (43 L) 2,230 (1,910) 204 (129) 397 L (475) 1,040 L (1,970 L) 7,870 (4,370) 899 (400) 3,490 (1,820) 256 (231) 979 L (366)	4.5 (4.0) [_5 (1.2)
with mixed feelings. projections of 200	Manders	378	+54	413	294	Takeover speculation intensifies.	results season begins, the three majors which are doe to report		Ports & Sunderland Ransom William	Dec-P Sept	899 (400) 3,490 (1,820)	0.44 (0.4)
ell somewhat short of	NatWest Bank	560	-36	794	498	Rumours of profits downgrading.	next week are marked, respec-	1 - English and a start of the	Signer Lat'l	Dec	256 (231) 979 L (366)	· (-)
with only 37 compa- lly finding their way	Quick (H. & J.)	218	-25	408	125	Implications of Ford strike	tively, by sadness, distrust and a certain apprehension about		West Trest	Sept	165 L (35)	- (-)
	Scot. & Newcastle	236	+13	268	189	Elders LXL acquires 2% stake.	world events.		*Dividends are ab	wo pet ber	or the corresponding	where otherwi
the sponsorship its were too onerous	Share Drug Stores	315	+22	325	210	Awaiting takeover developments.	Perhaps reflecting the hand of Sir Kit McMahon as both		indicated. L = loss / t	bird geartes	r figures,@first quart	er figures.
tion too expensive for	TSL	131	+25	148	55	Bid from Saint-Gobain.	chairman and chief executive.					
mpanies. Other were	Ultramar	262	+19	320	138	Takeover speculation.	Midland Bank this year leads the bank reporting season, with		RIGHTS ISSUE		· · · · · · ·	
ose companies which to the third market y of satisfied direc- ason is that it has ir companies greater	Business Daily. It is the the OTC prope Edenspring Investme the Braham video were reversed into it Braham says the c	erty shell, nts, before interests	quote, we any of the last year Rosen. C.	e acquisitio , says chatalyst is	airman "	ket ket companies is Leading Lei- ade sure, the owner of Shanklin the Pier on the Isle of Wight which	its 1987 results due on Thurs- day. But Midland is the sad one. It is hard, say analysts, to remain angry at a management		Mining & Allied Say rights issue at 17p. Spinsh Products are 1 57p. West Trust are plann on a two-for-five bu	o raise £1.)	3m via a two-for-fi	ve rights issue

executive, sees the storm as

denied any involvement in insider dealing. It is the second DTI inquiry involving Peachey in a decade: in 1979, an investigation found over comes from foreign exchange information and dealexchange information and deal-ing services, rather than the more volnerable equity market, although clearly the company is not going to be entirely immune to the bear market. For exam-ple, profits from its US subsid-iary, Bich Inc., are expected to fall because of a sharp drop in demaod for dealing more

their shares, and has helped some to make acquisitions: last year, 12 companies made 30 acquisitions, involving the issue of £25m in shares. However, one of the main problems is that the third mar-

ket is seen as a stepping stone, rather than an end in itself. This is shown by the ambitions of three of its more acquisitive companies. After only a year, they are looking towards quota-tions on the USM or main market.

One is Broadcasting Commu-nications and chairman Micheal Braham explains that his company would prefer to have more institutional shareholders in addition to the 5,000 or so with shareholdings of \$1000 each.

"It would help raise the status of the company," he says, "and make long-term financing for acquisitions and growth easier. Some of the institutions seem to look on the USM more favourably - the level of know-

90-da

NATIONAL SAVINGS

ancing for long-term expansion in broadcasting in the UK and abroad and claims the tJK and abroad and claims the stock market crash is actually an advaotage. "Multiples are lower," he points out, "so our relative position has immerued

relative position has improved when it comes to buying compa-nies."

> Junior Markets

And, although he wants to move on to the USM, he believes a third market quote has been worthwhile. The main advantage is one of higher mar-ketability than on the OTC. "We have three market-makers and

have three market-makers and shareholders can buy or sell through any stockbroker. I think the third market, and the presence of the stock exchange authorities, makes people feel more comfortable."

favourably - the level of know-ledge is greater." Another communications Broadcasting should know as much about city investors as anyone. It owns 60 per cent of Business Television. producer of Channel Four's Business Pro-gramme and the lunchtime Another communications Sugar Strategies (Strategies) Another communications group, Catalyst, will be seeking a USM quote in the near future. Its three main divisions are sales and information, commu-nications (which includes its original public relations busi-ness) and marketing services.

27%

Quoted rate %

over the year. Its ambition is to build up a total package marbuild up a total package mar-keting services group. "We want to acquire more direct marketing businesses," he adds, "and to enlarge our publishing interests. We also want to build our asset base and are looking at doing so in related areas, like conference it. The problem with people it. The problem with people them. Others have found that growth by acquisition - in other

growth by acquisition - in other 70 betting shops - and the rest words, by buying people - has the Norfolk Royale Hotel in

Rosen believes Catalyst is dif-ferent. "What distinguishes us pubs and clubs, outside cater-from our competitors is our ing, and a holiday village on the liste of Wight. approach; we want to develop a Isla creative and entrepreneuriaf b federation with a horizontal hol holiday village business in the UK. Strong cash flow from the structure, bringing in good new

more comfortable." Low present retring an anagement." Catalyst has also succeeded finance capital investment in attracting an unusual number of institutional sharehold-Its three main divisions are sales and information, communications (which includes its original public relations businesses) and marketing services. One of the largest third mark

"The pier was in such a bad state, it was probably uninsura-ble. We saved about \$2m by it blowing down," he says. The company is now left with free hold over the water rather fortuitous act of God.

more, against pre-tax profits of \$434m the year before. In the interim, it had had the humiliation of being approached as a takeover tar-get by advertising group Saatchi & Saatchi, with names like Hanson and Robert Maxsle of Wight. Malizia wants to expand the well also involved.

That sort of speculation fell awsy after the Hongkong & Shanghai Banking Corporation bought 14.9 per cent of Midland for \$400m. in a deal which left it free to make a full bid in 1991. Next week, meanwhile, Mid-

Next week, meanwhile, Mid-land's results are expected to reflect another \$100m of gen-eral provisions, emerging with a loss of around \$466m. Plessey's third quarter, also due on Thursday, fails into an atmosphere of distrust - about its ability to forecast, or pro-duce decemt runfits mitigated duce decent profits, mitigated duce decent provids, uniquest in some quarters by acceptance of its industrial strategies, like its plans for the concentration of UK semiconductor manufac-

of UK semiconductor manufac-turing capacity. It oought Ferranti's semicon-ductor operation last November (in a deal hailed as a good one for the vendor) and it is appar-ently still negotiating with GEC over the latter's share of the business

Lord King, chairman

of British Airways

Sir Kit McMahon, of Midland Bank

The company forecast a slug-gish/poor performance in the first two quarters of 1987/88 but it still managed to disap-point the market three months ago with second-quarter profits down 25 per cent to \$33m pre-tax against anaylsts' expecta-tions of \$40m, and \$44.2m a year previously.

It said then that the full year would be down slightly from the £184m of 1986/87, but even Plessey's supporters are now going for a £170m total. Within that, they are building in third-quarter expectations of some £32m, down from £45.2m pre-vlously, and looking for consovlously, and looking for conso-lation from an upcoming Class l circular on the telecommuni cations merger with GEC.

World events could mar the somewhat esoteric appreciation of the British Airways third-quarter results on Wednesday esoteric because these figures represent part of the seasonally less important winter half; appreciable because BA, even here, has been showing what it can do in the matter of load factors and overhead recovery.

BA's chairman, Lord King, led the group to a fine performance in the April/September half-In the April/September half-year, with profits 65 per cent higher at £232m pre-tax. It also secured the acquisition of Brit-Ish Caledonian, against compe-tition from the Scandinavian airline SAS, with what looked like an expensive £250m clinch-ing bld just before Christmas.

group's third-quarter profits to rise from £13m to £20m, a change from years gone by when the company lost money, or broke even at best. They have also seen good January traffic figures - and a call for 2,000 voluntary redundancies at British Caledonian, in a statement from BA this week.

What they are concerned about is the international economic situation - and whether westbound air traffic across the Atlantic from the UK and Europe will match the effect of any recession in the US. These are the known risks.

It has to be remembered that the summer of 1986, for BA, was demolished by a combination of Chernobyl and terrorist incidents in Europe which led to Americans being advised not to come to Europe at all.

William Cochrane

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

AMI Healthcare are planning an offer for sale of 23.2m shares at 215p Copymore are to join the USM via a placing of 2.4m shares at 130p. Fulan Group are to raise £3.1m via a placing of 4.765m new shares.

at 72p. London Forfaiting are to raise £81m via an offer for sale involving 50.6m shares at 160p.

RESULTS DUE 12 Dividend (Last year Int. Final This year inc. n7 62 1.7 8.0 20 Creete Holdings 0.1 1.6 1.6 8.0 5.5 DT 1.1 4.0 2.5 11.5 Green P Invest Tat of Guarner, Viction Bank 45 0.8 2.5 1.5 2.7 0.6 3.3 Monday Friday Thursda Tuesday Thursda Wednesd Friday 2.0 oranseos Metalcraft Triognorton USM Tet Trancherwood Tribune Invest Tst Trust of Property Shanes ... Yeoman Invest Tst INFERME DYVDENEOS Automatics 2,0 0.8 0.6 1.0 45 3.8 Friday Wedner Friday Monday Tuesday Monday Tuesday Numaec Group 25 5.0 4.1 5.0 1.5 1.5 1.5 1.5 1.5 Automapic Hok Brideit Arways Courtney Pope 22 3.5 8.9 0.5 0.7 1.0 Hard Rock Int'l . Highland Electron Honeysuchie Gro Manganose Bronze Photo Me Int'l 1520 30 34 15 2 Reganicrest Ricardo Consult Eng Rodime 24



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The Financial Times proposes to publish this survey on:

21st March 1988

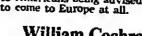
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FINANCIAL TIMES



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10.00 10.50 10.50 7.00 7.00 6.51 Investment account 5.50 6.06 5.78 7.00 7.00 6.51 7.30 8.04 7.67 7.00 7.00 6.51 4.00 4.41 4.20 7.00 7.00 6.51 yearly monthly yearly not applica not applica not applic. Income bonds Oeposit bond 33rd issue Yearly plan General extension MONEY MARKET ACCOUNTS Schroder Wagg . Provincial Trust 5.27 6.58 5.40 6.78 4.07 5.10 2.96 3.71 BRITISH GOVERNMENT STOCKS Spc Treasury 1986-89 Bpc Treasury 1986-89 Bpc Treasury 1992 Joc Treasury 1999 Spc Treasury 1999 Index-linked 2pc 9 5.41 5.76 5.17 5.71 5.97 6.41 7.72 9.47 9.70 7.13 7.47 7.33 6.33 7.25 6.28 6.28 6.57 6.78 4.64 4.53 3.65 5.23 5.47 6.10 half yearty half yearty half yearty half yearty half yearty

*Lloyds Bank, †Halifax 90-day; immediate access for balances over £5,000.6 Special facility for extra £5,000 §Source: Phillips and Grew. ¶Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax Iree. 4 Olvidends paid after deduction of basic rate tax.

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Compounded return

for taxpayers at 45%

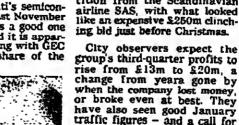
INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

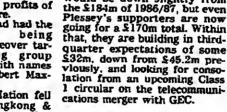
60%

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Tax (see notes) Frequenc Amount Withdrawals £ (days) 0-7 1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

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WEEKEND FT III

MARKETS

World

THE PACE HAS been breath-

taking, the daily twists and turns as much as any partici-

pant (let alone spectator) can keep up with. By Thursday night, the titanic struggle for control of Soclete Generale de Belgiqua between Italian businessman

Carlo de Benedetti and Franco/

Belgian interests led by Andre Leysen had swept the Brussels

Bourse more than 17 per cent higher than its level at the start of the year - a 6¹/₂-week period in which Wall Street (normally

the decisive influence on local prices), London, and even agi-tated Paris, bave merely

ing questions about the treat-ment of small shareholders, the

identity of the key players can

Markets

IF THE PRICE is right I think 2800 you'll sell anything except your kids and possibly your wife," Carl leahn said a few years ago during one of the bruising take-over battles which made his remutering. reputation as a corporate raider. Today, he has a pressing problem with prices. ______Stuck in a \$1bn gamble on

Stuck in a \$1bn gamble on Texaco, be changed tactics abruptly this week and is try-ing to use his 14.8 per cent stake in the oll major to help him win control of the board and give a bit of life to its stock price So far Wall Street has price. So far, Wall Street has failed to cooperate and Texaco continues to languish.

Few people believe he has much to offer the oil company in terms of management, even if he did win a long-shot proxy fight. Since he would not try to push up the price if he was planning a full takeover offer, he must instead be trying to

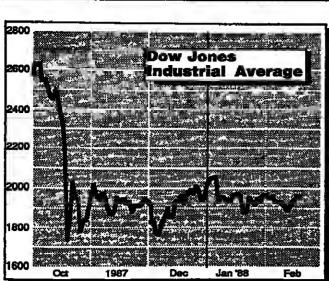
while he has good financial reasons for taking an even more active role in Texaco, the vast bulk of US investors, in Contrast, are still lacking con-viction about the broad market. They do not know which way to jump - either out, fearing a recession, or in, believing Wall Street's tentative rallies.

Street's tentative rallies. Even though good US trade and retall sales figures this past week helped to push the Dow Jones Industrial Average above 1,960, repeatedly a resis-tance point in post-crash ral-lies for investors maked to

wonder. The market is lacking the "locomotive effact" argues Hugh Johnson, chief market strategist of First Albany. "When stock prices start to rise, investors feel no urgency about jumping on the train as it leaves the station. They are complacent that another train complacent that another train

will come along soon." The latest economic data has taken some of the sting out of the gloomy recession scenarios peddled by some on Wall Street but, according to Johnson, it will take much more to dispel the "gnawing, nauseating, nag-ging concerns about the econ-

on Texaco to squeeze more out of his investment. He bought



Raider strikes price trouble at Texaco

May 10.

price. The shares perked up a bit

Wall Street

Moreover, despite the settlement Texaco's shares remain ago. Icahn, for example, would nearly \$4 below their pre-crash have to offer to raise his Texthe market as a whole, Icahn has had to step up his pressure on Texration of Wall Streets colored in the market as a whole. Street as a whole whole of \$40 3/4 at \$40 7/8. Black and Decker also to show the market as a whole in the market as a who

Part of Wall Street's coolness fight to shareholders this week, to lcahn's latest move stems but with a difference. It is seeksome 35m of its shares at an from its scepticism over proxy ing to slash the size of Ameri-average price of around \$34 fights. Texaco has staggered can Standard's board and pack each, hoping that settlement of board terms, with only five of it with its own men after the

building products group rejected its \$65 a share offer. The power tool-maker said that if it won board control it would remove American Standard's poison pill defence and proceed with its offer. American Standard's shares

remained several dollars above the offer price because the mar-ket believed that a full bid will come from Black and Decker or a white knight.

Takeover stocks in general remain the only sign of robust life in the market. Campeau's bid for Federated Stores, and Coniston partners for Gillette, are the main events but interest in Salomon Inc was piqued after the company, parent of the Salomon Brothers investnt firm, adopted a poison pill defence.

defence. Vague rumours of internal dissension and lurking takeover bids continue to swirl around Salomon. However, John Gut-freund, the chairman, refused to acknowledge any eignifi-cance to the move. It was merely a case of the firm taking the same preventitive medicine merely a case of the firm taking the same preventitive medicine which it has prescribed for about 500 US corporations in recent years, he said. Some market players, lacking the stomach for the rough and tumble of takeovers, have turned instead to Incrative divi-dend strategies Fully a fifth of

dend strategies. Fully a fifth of Dow Jones Industrial Average above 1,960, repeatedly a resis-tance point in post-crash rai-lies, few investors rushed to buy. Wednesday's 47.58-point rise, the best day'e gain since January 4, was a one-session wonder. The market is lacking the The market is lacking the the company's legal dispute its 14 directors facing re-elec-mean this year's annual meet-mean this year's annual meet-price. The market is lacking the the company output the share price. Company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the company output the share price. Company output the the share output the share the share output the the share output the share output the the share output the share output the share output the the share output the share out

prices), London, and even aging tated Paris, bave merely 'marked time. The extraordinary specula-tive frenzy - an estimated two-thirds of La Generale'e capital may have changed hands in this time, and the shares have spi-ralled towards dizzy new peaks - has brushed aside worries about the country'e grim politi-cal prospects and far from shin-ing economic outlook, but there is no knowing where the mar-ket will go next. Yesterday, for example, the mood seemed to have changed again as the prized Belgian holding's share price went into free fall, not surprisingly tak-ing the index with It. Long after the din of the bat-tle has died down, the effects of de Benedetti'e daring raid are going to be felt on the Brus-sels Bourse. For the events of the past few weeks have raised important and at times disturb May 10. Even if Icahn and some of his fellow four nominees were suc-cessful this year, they would have limited effect on the com-pany'e restructuring plans. They would need to strengthen their hand a year later to have any real effect. Mohawk, Philadelphia Electric, Panhandle Eastern, Interstate Power and Atlantic Richfield -were merely the latest example of the popular dividend strat-egy which is tiding over some investors until the market pic-ture becomes clearer. The pres-ent nervonsness runs deep. It is any real effect. Wall Street is likely to not just concern over the econ-become much more familiar omy which feeds the malaise with proxy fights since Dela-but also stark memories of the ware, the state in which Texsco the past few weeks have raised important and at times disturb-

ware, the state in which Texaco and many other US coporations are registered, tightened up its takeover rules a abort while day. Seen from Wall Street, Lon-don's cheerful prognosis this past week that no changes are

application of firm takeover rules, and the scope for insider trading in a market where the be concealed easily. The Belgian Banking Commis needed in market structures and that, in fact, investors should use more rather than fewer futures and options, looked very cavalier. Monday

Tuesday

1895.72 - 14.76 1914.46 + 18.74 1962.04 + 47.58 1961.54 - 00.50 Thursday Friday **Roder ick Oram**

Two days in October

Continued from Page I

with a phrase which made headlines worldwide. I call it the nearest thing to a meltdown I'm ever likely to see," he said. The next 24 hours were going to take him even closer to the brink.

MONDAY night was a time for catching up on mountains of paperwork - and for counting losses. Inevitably, there were rumours that some firms had suffered mortal damage. E.F. Hutton had to deny balance their books after hearing rumours about the clearing house on the Chicago Merc. Some of the specialists Chicago Merc. Some of the spectators also played a part. They were desperate to clear their swollen inventories and recoup some of Monday's losses. Whatever the explanation, the market

leapt ahead at the opening bell and showed a rise of nearly 200 points in the first hour. Then, once again, the portfoHe was told that Phelan and his colleagues intended to do whatever they

could to "tough it out." Then, suddenly, the tide turned. The first sign of a change came from Chicago, where the one equity product still trad-ing in the futures market was the little d contract on the Major Market Inder which is dealt in on the Board of Trade. During an interval of about 20 minutes, beginning at around 12.30, the MMI conbeginning at around 12.30, the MMI con-tract staged an extraordinary 90-point rally, rising from a discount of about 60 points to the underlying securities to a 12-point premium. This was such a startling change of direction as to lead to suggestions that the contract price had been deliberately manipulated by a few large buyers, in a bid to check the headiong fall of share prices. The SEC has found no evidence to support this theory, and it is dismissed support this theory, and it is dismissed by New York dealers. All the same, it was a desperately needed piece of good news. More was on the way. In what almost seemed like a concerted effort to support the market, a series of very large compa-nies announced plans to buy in blocks of their shares on the grounds that they had failen too far. Eight constituent com-panies of the S&P 500 index announced buy-back plans during that critical period between 11.30 and 1 pm: in all, \$6bn of buy-backs had been announced by Tuesday evening. At the same time, large investors were at last beginning to see real value in the prices of securities which had fallen so far. With the major futures markets out of action, there was no longer the alarm-ing "billboard effect" to worry about. Equity prices could be judged on their own merits, without distracting signals from the futures markets to cloud the issue. During the 49-minnte period in which the main futures market was closed, the Dow rallied by well over 100 points. points. As soon as the futures market re-opened, at 1.04, the Dow moved sharply lower again. But the main direction of prices, although still showing huge gyra-tions, had changed. By the close, the Dow was showing a net gain of over 100 points, the largest on record. The day's biggest buyer - and the day's biggest seller - was the same firm of portfolio insurers. insurers. ...

Frenzy grips the Bourse

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1987

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FT-Actuaries World Indices

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FT-ACTUARIES

WORLD INDICES

In Sterling terms

Dec 31 1986-100

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120

110

100

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Country

Austria Belgian Canada

France

Italy

W German Hong Kon Ireland

Japan Malaysia Mexico Netherian

Norway

Singapore S Africa

Switzerland

Spain Sweden

UK

New Zealand

department for monitoring the

department for monitoring the stock market. Like the Takeover Panel in London it has no legal authority - only moral. But, unlike its UK counterpart, it has no written guidelines built up over years of experience on which to base its decisions.

Although legislation was planned before the fall of the last government, Belgium has no law compelling large share-holders to disclose their stake (a factor which enabled de Benedetti to build up his 18.6 per cent holding unnoticed). But while the commission has stated publicly its dislike of "creeping takeovers," the prob-lem of tracking the market is hampered further by the system of bearer (unregistered)

share ownership. The fact that virtually all Belgian stocks are held in bearer form has not only encouraged the proverbial Bel-gian dentist - shorthand for the amall investor with an aversion army of small investors enticed into the market by major new

tax incentives. The so-called De Clercq legis-for the taxman. It also provides lation of 1982 enabled investors the Ideal conditions for insider to make share purchases of Bel-trading since there is little or gian companies tax-deductible at a time when the corporate sector was heavily in debt and badly in need of new capital. The mohen is the more seri-

1988

The problem is the more seri-ous because the authorities Under the combined weight of these influences, the stock market indices advanced -29.7 -37.5 -8.8 -5.5 -45.3 +26.3 -6.9 +25.6 -17.6 ber) before being brought to a sudden halt by the worldwide crash. Lack of liquidity in all but about the 20 biggest stocks (including Petrofina, the oil group, Solvay, the giant chemi-cals concern, and the other big holding company, Groople Bruxelies Lambert) is still a handicap; the political instabil-ity created by the country's deep-seated linguistic divisions mean that the market remains a -42.8 -14.8 -14.5 +13.0 -8.7 +6.0 mean that the market remains a high risk and specialised option

last summer's rumours of a raider stalking La Generale, the

traditionally calm environment of the Brussels Bourse had

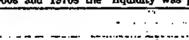
barely been interrupted by the sound and fury of a contested

takeover.

© The Pinanciel Timos, Goldman Sachs and Co, Wood Mackennie and Co Ltd 1987 for the foreigner. And despite the excitement generated in 1987 by contested bids for the insurance groups Royale Belge and Assubel, and

alon - the discreet financial policeman which has a role in the stock market somewhat similar to the UK's Takeover Panel - has shown itself incapamarket was no more than a quiet backwater for local tradquiet backwater for local trad-ing, with few active stocks and preclous little liquidity given the way large stakes in even the major businesses are locked ble of coping with the sort of aggressive bid and defence tac-tics hitherto unfamiliar to the incestuously into the major

local exchange; while the Euro-pean Commission, a seemingly remote if physically adjacent bystander, might care to con-template how it can stop more such ugly scenes developing as the dream of a unified internal European market by 1902 holding company portfolios. The first signs of foreign interest came in 1981/82 as the big European, American and Far Eastern institutions sought bystander, might care to con-template how it can stop more such ugly scenes developing as to diversify internationally and holders, notably small inves-the dream of a unified internal build up an adequate "weight- tors, and ensuring a "transpar-build up an adequate "weight- tors, and ensuring a "transpar-ting" in Belgian shares. The pro-draws near. In some ways, it is hardly surprising that the Belgian Bourse was unprepared for de Benedetti and his ilk. Through-out the 1960s and 1970s the



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ars of Societe Generale. This has been most notable in the huge 4m-share "off Bourse" deal last week between the French-based SGB ally Compag-nie Financiere de Suez and a group of Flemish investors at a price of BF4,000, compared with the BF3600 available on the merket the market. Following a complaint by Cerus, de Benedetti's Paris-based holding company, this transaction is now the subject

of a legal enquiry. The commission, however, has appeared most flat-footed in its response to the "poison pill" defence prepared by the Societe Generale board. This year's annual report went to great lengths to demonstrate its opposition to the use of author-ised capital by the defending company once a takeover had been announced - but when La Generale deployed this very tactic the commission (if not subsequently the Brussels com-

mercial court) found a reason to give its blessing. The next government will have to deal with all these issues; but as one worried mar-ket man pointed out on TYhursday: "How much of Belgium will then be left?"

Tim Dickson

PILÉRA

that it was in trouble: a few weeks later, it was to jump into the arms of Shearson Lehman. Officials at the New York Stock Exchange were deeply worried about the health of two firms of specialists, one of

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health of two firms of specialists, one of which was taken over by Merrill Lynch just before dawn on Tuesday. The overnight news was grim. Stock markets in Tokyo and London were down dramatically, falling nearly 15 per cent. The Hong Kong market had been closed altogether, amid stories of scandal and huge losses. In Dallas, Greenspan was up early and in touch with Fed officials around the US. The central question that morning was about credit, and not just for the

was about credit, and not just for the apecialists and market makers who had swollen inventories of stock to finance. The big commercial banks were also worried about the potentiel losses which their investment banking customers had suffered, and about how they would face up to calls for fresh margin payments from the options and futures markets as

Margins serve two functions. They rep-resent a performance bond, which commit traders to meet their obligatione. And they serve as collateral for securities bought on credit. If the securities fall in value, you face e margin call for more collateral.

There were already rumours, wholly unfounded, about the financial viability of the Chicago Mercantile Exchange's clearing house. A clearing house stands at the heart of a futures exchange, hanat the heart of a hubble sexchange, han-dling the trade between members, col-lecting losses and paying profits. Any uncertainty at all about its ability to pay up would obviously be hugely alarming. The first signs of a so-called "flight to quality" had been visible on Monday afternoon, as panic-atricken investors switched their money into short-term treasury bills, which are the nearest things to cash. The Fed itself had been keeping close track of currency ship-ments to banks in order to identify potential bank runs as they emerged: these shipments were starting to rise, although as it turned out this seemed to be the result of cautionary moves by the banks, rather than long queues of their customers.

Greenspan knew he had to act quickly to prevent an irrational dash for liquid-ity which might have threatened the entire financial system. At 8.41 am he released a one-line statement which was to have a crucial impact on the day's ourcome. The Federal Reserve, consist-ent with its responsibilities as the nation's central bank, affirmed today its readiness to serve as a source of liquidity to support the economic and financial system

Under the lead of Gerald Corrigan, president of the New York Fed, central bank officials hit the phones to senior bankers around the country, cajoling, comforting, and encouraging them to keep calm. Meanwhile, the New York Stock Exchange was about to open -with a bang. Just what caused the mar-ket to open with startling rises is still unclear. Part of the buying pressure came from investors who thought they detected great values after the fall, and part came from traders who wanted to

The volatility of some individual shares was extraordinary. For instance, J.P. Morgan – one of the world's great banks – had closed on Monday at \$27 3/4. The stock opened after a delayed start on Tuesday at \$47, before plunging back below \$30 again. For this performance, the Exchange was later to take the unusual step of reassigning responsibility for Morgan's shares to a different special-

Once the buying stopped and the futures market started to fall, the stock market suffered a dramatic reversal, taking the Dow down by 225 points in the

ing the Dow down by 225 points in the space of two hours. In Chicago, traders were beginning to walk away from the pits or sell their seats. in New York, an increasing num-ber of specialists were unable to cope with the continuing flood of selling. Trading came to a standstill in a growing number of shares: 141 trading halts were called between 10.30 and 12.30. There were no buyers in sight and traders were in an advanced stage of panic and exhaustion. exhaustion.

As on Monday afternoon, the stock market was being driven down by the futures exchanges, where prices were standing at huge discounts to the under-lying securities. Potential buyers were afraid of credit risks in the futures markets, and were not going to buy shares when they were so far out of line with the futures markets. The "billboard" effect of the futures market was sending a terrifying message. At around noon, when the Dow was still trading above 1,700, the futures market was signalling a further fail to around 1,400 - a decline which would have wiped out a good number of specialists and market mem-

John Phelan was facing growing pres-sure from members who wanted him to ease their agony, at least temporarily, by closing the exchange. Towards midday, he told David Ruder at the SEC that a closure was possible: the SEC alerted all the other exchanges of when width the other exchanges of what might be about to happen. The Chicago Board Options Exchange appears to have thought that the decision to close had already been taken. At any rate, just before noon it suspended trading in its

options index. At the Chicago Mercantile Exchange, an agonising decision was pending, its S & P 500 contract is much the most actively traded equity product in the futures market. In the words of Leo Melamed, a senior figure at the exchange: "if the word had gotten out that, in fact, the New York Stock Exchange was going to close. . . it would have accentuated that panic. We were desperately afraid that our market would become the only market subject to that kind of panlc selling.

At 12:15, the Merc stopped trading. According to one who was there, at

about this time the normal hustle and bustle on the trading floor in New York disappeared, to be replaced by an eerie "We just didn't know what was hush. going to happen." Upstairs, John Phelan was on the tele-

phone to Howard Baker at the White House. Baker made clear that the decision of whether to close lay with Phelan.

How close had the system been to disas-ter? The words of the Presidential Task

Force are worth quoting in full. Although Monday was the day of the dramatic stock market decline, it was midday Tuesday that the securities markets and the financial system epproached breakdown. First, the ability of securities markets to price equities was in ques-tion. The futures and stock markets were disconnected. There were few buyers in elther markets and individual stocks ceased to trade. Investors began to question the value of equity assets.

"Second, and more serious, a wideapread credit breakdown seemed for a time quite possible." It was. In short, a classic market panic

- an extreme example of an event which has occurred from time to time through-out financial history. In this case, the crisis was made much more acute by the development of new equity-type prod-ucts in the futures markets with which neither investors nor the market regulators had properly come to terms The question now at issue in Washington is whether the markets can be left to put their own houses in order, or whether legislation is necessary to cope with those shortcomings which were revealed on those two grint days in October.

Where would you rather put your money? 1. The Taxman's pocket or 2. The Tax shelter

"What is the Tax shelter?"

The LASER 1988 Trust. This remarkable investment product is an Enterprise Zone Property Trust which invests in quality buildings in Government-designated tax-free development areas - in this case, primarily in London Docklands and other Enterprise Zones in the South East.

"What's so great about LASER?"

The reason that this type of investment vehicle is so special, is because it alone offers:

- 90-95% Tax relief at your top rate of income tax
- · Annual income
- Excellent growth potential through investment in well-managed, quality properties

"Who should invest in LASER?"

If you are paying 50% cax, then you should be thinking seriously about it. If you pay 60% tax and you don't consider LASER and Enterprise Zones, there is

something wrong with your tax planning. "What if my money is all tied up?"

The beauty of LASER is that you may be able to invest in it with no net capital outlay whatsoever. How? Well, high rate taxpayers should receive 50-60% tax relief on their investment and loans can pay for the rest. Thus some 60% taxpayers will even find themselves with surplus cash from the transaction. The rental income from the investment should roughly cover all interest payments on the loan.

"So what are my options?"

1. Pay tax at 60% or

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2. Invest in LASER, with no net cash outlay and own an income-producing property asset, with good growth potential. The choice is yours.

"How much can I invest?"

The investment minimum is £5,000. There's no maximum. In fact, you can invest enough to wipe out the whole of your high rate tax liability - which must be far preferable to giving it to the Chancellor. And while we're on that subject, we strongly recommend that 60% tax payers get into LASER fast. The top rate of tax may be reduced in the Budget and supplies of LASER units are limited.

This sounds too good to be true. Why doesn't everyone do it?

Many have done, but until recently the main opportunity has been for investors to buy their own individual building which has confined the investment to those willing to pay very large sums.

All we can say is that now every high rate taxpayer should certainly be considering this investment.

"How do I find out more?"

Simply fill in the coupon be Johnson Fry on 01-439 0924. You will be sent a brochure & the "LASER for Learners" pack.	
Please send me details of Th	e LASER 1988 Trust.
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	_Postcode
Tel. No. (Bus.)	_(Home)FT 1302



IV WEEKEND FT

FINANCE & THE FAMILY

Advice for the wary

put in a special deposit account with the Cheltenham & Gloucester. Simultaneously a savings plan is opened in the investor's name and each Savings Account, month, over the following two Roxborough g

rate. This interest will be invested in the savings plan with the final instalment at the you are offered a sweetener on end of two years. Also at the end of the plan Mercury will give a bonus allocation of units, equivalent 10 1 per cent of ini-tial lump sum investment. There is a 3 per cent discount on the autored for the plan definition of the plan the plan Mercury will commercial Union has launched two life managed funds to mark

MERCURY Fund Managers is linking up with the Cheltenham & Gloucester Building Soclety to launch a new product aimed

at investors who are wary about investing directly into shares after last October's with The Mercury Capital Investment Plan, a lump sum is put in a special deposit account parts: 75 per cent goes into the Skandia Gartmore Managed Fund and the remaining 25 per

cent into the Society's Gold

month, over the following two years, one-24th ia transferred into the Mercury unit trust of the investor's choice. The sum deposited with the society earns interest at 1 per cent above the ordinary share rate. This interest will be Royal Trust Asset Management

equivalent to 1 per cent of ini-tial lump sum investment. There ia a 3 per cent discount on the quoted offer price of all units purchased under the plan. Minimum investment is \$1,000. The Reserve fund is aimed at

The group is also making a special offer of bonus alloca-tions on CU's Prime Investment Bond until March 18 for amounts invested betweeo

has introduced a Prestige unit trust management service. It will invest entirely in the group's Prestige Portfolio range of 11 funds. You are offered the choice of three investment strategies cautious, growth or speculative. Minimum investment is



you want s mortgage with a 9.5 per cent interest rate, you will have to act quickly. Lonhatch, rear, process and market don intermediaries Chase de Vere (Pall Mall) has the offer of money from a major building society at 0.75 per cent below its normal rate, guaranteed for the first 12 months. However the offer only lasts until the bу end of the month.

The Sussex Building Society says it has made a break-through in building society lending by linking up with the National Commercial Bank of Saudi Arabia to offer Libor London Inter Bank Offered Rate) mortgages. The funds are provided by

the National Commercial Bank, but the mortgage is handled by the Society in the normal way from application to redemption.

CITY board-rooms have seen some strange sights, but that of the blue and red guernsey-sweatered sponsors and direc-tors of Scallop Kings extolling the virtues of the king scallop in the otherwise sedate City offices of Minster Trust on Wednesday Was one of the A distinctly

Wednesday was one of the more memorable. Scallop Kings is one of this month's stream of food and drink companies seeking to raise money under the Business Expansion Scheme. Sponsors Minster Trust are looking for \$1.8m, to allow the company to

scallops and other shellfisb off the west coast of Scotland. For once, it is a case of the UK imitating Japan, rather than the other way round. British scallops are caught mainly by dredging and diving, whereas in Japan, most of the 227,000 tonnes landed in 1985 were farmed. The UK produc-tion of King scallops by farming is only about 30 tonnes a year, while landings have declined as a result of over-fiahing and damage to the natural beds. Scallop Kings intends to boost supply by farming on an indus-trial scale instead.

Their success appears to depend more on the Britlah public's appetite for Coquille St Jacques and Scallop Thermidor than potential technical problems. Richard Keen and Micbael Stewart, the two joint managing directors, have farmed scallops commercially in Guernsey and believe the main threat to the developing acallops over its

a year by 1990 and 1.000 tonnes by 1993. In this case, Scallop Kings could make prof-its of \$1.2m by 1992, say the sponsors, and as much as \$3.4m by 1994.

fishy affair

Net gains: fishermen hanling in scallops

Scallop Kings is an unusual reassuring indications are a venture - and as such, there are reasonable degree of relevant no comparisons. It is the kind managerial experience and good of issue which looks likely to either succeed or fall in a fairly

don's Soho.

performance incentives for the aponsors and directors.

Christine Stopp explains what happens when unit trusts merge.

Walk-in share-dealing When you buy or sell you will are now moving in, with Nat-be given only an indication of West planning to extend its the share price. The actual "touch screen" share dealing price will be the "best" that service nationwide and Bar-BZW can obtain on the market, claya relaunching its Barclay-BZW can obtain on the market, claya relaunching its Barclay-Slibing there is a maximum charge of \$100.

examines a pilot scheme set up by the Cheltenham & Gloucester

John Edwards

ONE OF the cheapest share-dealing services available is to be offered by the Cheltenham & Gloucester Building Society in a

pilot scheme at 10 of its branches, starting on Monday. The "walk-in" service is being operated with London stockbroker and market-maker Barclays de Zocte Wedd (BZW). Unlike similar schemes, how-ever, the society will not simply be referring orders on. It will handle the transactions itself, with RZW acting as its broker. Minimum charge per transac-tion, either buying or selling, will be only £18 for deals with a value up to £2 000 For deals

a value up to \$2,000, For deal-ings between \$2,000 and \$10,000 the charge will be one per cent of the value and above

Ail nurchases will be subject to Stamp Duty of 0.5 per cent, and there is a contract levy of 80p on deals of \$1,000 or more. But there is no VAT levy or any additional joining or adminis-tration fees. You do, however, have to open a Cheltenham Gold Account – an inatant access account that pays differ-ent rates of interest depending on the balance held.

One disadvantage of the ser One disadvantage of the ser-vice is that the cost of purchas-ing shares, including dealing charges, are deducted immedi-ately from your Gold Account, so you lose the facility of delay-ing payment until the next Stock Exchange settlement. In contrast when you cell shares contrast, when you sell shares your account is not credited with the proceeds until the appropriate settlement date.

In addition the number of shares you can buy is restricted to the top 600 or so companies listed as Alpha and Beta shares on the London Stock Exchange.

BZW can obtain on the market, claya relaunching its Barclay-acting as a broker and not con-fining itself to prices it is quot-ing as a market maker. The society emphasises that it will not provide any share investment advice. Andrew investment advice, Sharelink, which provides investment advice, Andrew investment advice, Andrew investment advice, Sharelink, which provides investment advice, Andrew fining itself to prices it is quot. The society emphasises that It will not provide any share investment advice as well as an execution-only service. Sharelink, which provides an unfulfilled demand for a traing service at a "fair price," and that building societies could help cut dealing costs in this way. The plan is to extend the service to all the society's 174 branches by early spring, after the trial in 10 branches in Chcl-

tenham, Gloucester, Andover, Coventry, Hull, Kingston-on-Thames, Nottingham, Oxford, Portsmouth and Sherborne. Most stockbrokers put up their minimum dealing charge their minimum dealing charge or scrapped their executiononly services last year as they were overwhelmed with boom-

ing business up to Black Mon-day in October and attempted discourage the least profitable sectors However, the clearing banks advice provided.

Joint problem

Richard Waters describes a Revenue ruling which may hit people who club

together to buy a home

Weekend charges for the no-frills service are the same as for the weekdays. Minimum dealing cost is \$15 and you pay dealing cost is £15 and you pay 1.25 per cent of the value on transactions upt £2,000; 0.75 up to £7,000, and 0.2 per cent above £7,000. These are unchanged even though Albert E. Sharp has recently increased its charges for share dealings with market

for share dealings, with market information and investment

type of abuse, says the Revenue. It appears that lenders have been applying different levels of control. The latest rul-ing is likely to make all 1,800 of them in the mortgage interest relicf (MIRAS) scheme take a closer look al their procedures.

"We take out two declara-tions of income and make sure the borrowers fill in two MIRAS brought into line.

Search for a happy medium

WHY ARE unit trusts merged, and what actually happens in a merger

Trusts may be merged within a management group, because nne of them has shown very poor performance or has been in a market which is no longer considered attractive. If this is the case, remaining unit-holders probably will feel they have not much to lose, and merging with a more thriving trust can only be of benefit.

More commonly, groups acquiring other groups merge overlapping funds. They are obliged to do this because the Department of Trade and Industry will not allow a group to offer two trusts with similar objectives, in order to prevent conflicts of interest. The DTI does, however, allow a time lag to enable portfollos to be

end up with a smaller number ager to a small section of the of units. The units in the old market. With a special situa-

Such indifference is displayed sate. The easiest way to cure by investors when asked to the disparity, he says, is to vote on mergers, that a voting transfer stocks between the vote on mergers, that a voting quorum may be set as low as 10 per cent of all unit holders. Most of the votes are bu post. A meeting is always held, but Hill be meeting is always held, but Hill two funds.

thing is to look at the reasons for the merger, the management which will run the merged trusts and its performance record on other funds. Mergers raised the level of interest of will vary a lot in character. You may feel you are being handed Fund manager Bryan Quin-

not uncommon, once the merger been forg

moua James Gulliver Associates, which is also providing advice on business development

Financial Times Saturday February 13 1988

advice on ousiness development, and marketing. Another culinary offer, Con-; cept Restaurants, is a little more scrutable. Sponsors Baltic Asset Management are raising up to \$1.5m to enable the company to operate as a restaurant franchisee. The target is six restaurants by 1993, starting with pizza.

The reader might be forgiven for thinking that there has been an epidemic of pizza chains in the UK over the last ten years. Ah, but Concept has an exclu-sive franchise from Pizzeria Uno, an US market leader and creator of the Chicago style pizza. Uno's pizzas have been voted the "Best Pizza" in many cities in the US- the ultimate accolade, according to the press release.

Concept will bear all the res-taurant operating costs, paying Pizzeria Uno an initial licence fee of \$25,000 prior to the opening of each outlet, and then a fee of up to 4 per cent of-gross revenue for subsquent outlets. outlets

The company believes profits could be around \$257,000 by the second year after opening three restaurants. Of these, if estimates opening costs for the second and third of \$650,000 each. Management are commit-ting \$700,000.

"The strategy is to get the operation up and going before the company looks for other restaurant concepts." explains sponsor Mr Andrew Campbell of Baltic. High grade ice cream is a possible future concept, he adds.

A good pizza restaurant needs three things: a strong location, a reasonable meou and good a reasonable meou and good pizzas. Concept first's Pizzeria Uno restaurant appears to have all three. Possibly the most important is the location of the first restaurant, scheduled to open in June, which is on the junction of Wardour, Old Comp-ton and Brewer Streets In Lon-

dramatic fashion, The company So far, \$300,000 has been is relying on increasing a small, committed to the issue - includ-undeveloped market. The most ing \$100,000 from the epony-

enties, described the process unheard of for unit holders to says Quinton, but probably an increase in growth to compen-To merge two trusts, the port-Such indifference is displayed sate. The easiest way to cure

late.

folios muat be compatible in content and similar in yield. When the actual merger takes effect, the mergiog date becomes an accounting date for both trusts. Income is taken out, and the unit holders of the has rarely known more than ten people attend. He does feel, though, that improved informa-tion in managers' reports has

out, and the unit holders of the respective trusts get the yield due to them. The underlying securities are valued on an offer basis and the securities in the trust which is going to cease are transferred to the ongoing fund

cease are transferred to the ongoing fund. A conversion factor is worked out for the dying trust to enable the number of units to be recalculated to bring hold-ings into line with the price of the ongoing trust. As with a split, there is no cost in this to the unit holder, though he may end up with a smaller number of a small section of the

What should you do if a trust

in which you hold units is being merged? The most important



More, men are guilty of intestacy

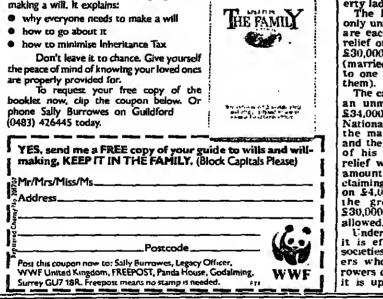
Intestacy - dying without leaving a will - isn't a crime. But it can be a disaster for any woman whose husband dies without making a will to protect her interests.

Many men assume that all they own will automatically go to their wives. It isn's so. When a man dies intestate, not just his wife but brothers, sisters and even cousins may have a claim on what he owned.

His widow may have to sell the house to pay off his relations.

Seven out of ten people fail to make a will - and so risk leaving their families in a mess.

Now, as a service to the public, WWF United Kingdom has produced its own plain language guide to



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JOINT MORTGAGE borrowers are likely to be asked in future for more information about their individual incomes, and matter of practice, we try to do their individual incomes, and matter of practice, we try to do their individual incomes, and matter of practice, we try to do tanna are being deall in sepa-matter of practice, we try to do tanna are being deall in sepa-matter of practice, we try to do tanna are being deall in sepa-matter of practice, we try to do tanna are being deall in sepa-matter of practice, we try to do tanna are being deall in sepa-ter the borrowers in two matters in the borrowers in the try to the borrowers in the borrowers in the borrowers in the try to the borrowers in the borrowers in the borrowers in the borrowers the borrowers in th advised to set up joint accounts to make their monthly pay-ments. This follows an Inland Revenue ruling last week which appears to limit the ability of joint borrowers to claim tax

relief. There are around 500.000 joint borrowers and, with house prices still riaing strongly, the might pay the mortgage while number of people clubbing the other pays household bills, together to get onto the prop- Allernatively, one might earn erty ladder is growing steadilly. considerably more than the

Building

Allernatively, one might earn considerably more than the other but could be made redun-dant or give up work to have The Revenue ruling affects only unmarried borrowers, who are each allowed to claim tax children. In all these situations, it is

relief on interest paid on their \$30,000 share of a home loan virtually impossible to appor-tion the mortgage payment (married couples are restricted to one \$30,000 relief between between them, as lenders point

The case in question concerns an unmarried couple with a It seems that these complex issues will be settled in future by the simple expedient of setan unmarried couple with a issues will be written in factor £34,000 mortagage from Abbey by the simple expedient of set-National building society. Only ting up a joint account to make the man was a wage-earner, mortgage payments. Even if and the mortgage was paid out only one borrower is employed of his sole account, but fax and pays money into the relief was claimed on the full account, the Revenue has said amount. The Revenue is now it will treat payments out of claiming back tax relief granted such accounts as joint pay-on \$4,000 of the mortgage on ments, justifiying more than the ground that only one one \$30,000 relief. the ground that only one \$30,000 relief should have been

Lenders are now studying this before advising borrower Under the present tax regime to sel up joint accounts, it it is effectively the building might seem artificial but it is societies, banks and other lend-ers who decide whether bor-of surting out what arc often ers who decide whether bor- of surting out what arc offer rowers qualify for tax relief; so highly complex financial rela it is up to them to spot this tionships.

matter of practice, we try to do everything we can to help the Revenue. But at the end of the day, we have to rely on the declarations of the borrowers who claim the relief."

People living together often have complex financial rela-tionships: for instance, one might pay the mortgage with

no capital gains tax llability. The MIM Britannia and County unit holders, says Hill, will be consulted about two yields between the two trusts, can be used, months before the merger is the higher yield will have to be Finally, to actually due to take place, reduced and the lower yield prior to recei

year between the MIM and Briate actuary due to take place, reduced and the lower yield prior to receiving the certification translation in the structuring raised to bring them into line. You can ask for the conversion months, David Hill of MIM Briation is already under way. Is the This will result in "a flattening factor used by the group to tannia, who has presided over management group jumping the in growth of income" for the work out the number of units unit holders in the high yielder, you have in the merged trust.

This could take several trust are cancelled, and new tions trust there is obviously months. The County trusts units in the ongoing trust are much more scope for variation acquired recently by MIM Bri-tannia are being deall-in sepa-by the managers from the require more adjustment, and holders or their heirs to think Inland Revenue so that there is therefore more activity during no capital gains tax llability. The MIM Britannia and Income fund.

they have two different hold-ings, when one certificate is actually invalid. If you want to sell between

the merger and the issue of the new certificate, the renuncia-If there is much disparity in tion form on the old certificate

Finally, to value your holding reduced and the lower yield prior to receiving the certificate raised to bring them into line. you can ask for the conversion This will result in "a flattening factor used by the group to in growth of Income" for the work out the number of units

Turn highly taxed income into tax free capital gains

through the Government's Business Expansion Scheme

"What is the business expansion scheme?"

The Government is encouraging investment in unquoted companies. In return for your taking the risk, you get income tax relief at your top rate. So if you pay tax at 50%, a £10,000 investment cost you only £5,000.

If you hold the shares for five years or more, there will be no capital gains tax - so it your £10,000 investment only doubles over five years (i.e. 100% rise), your £5,000 net investment quadruples! A quoted investment will have to rise by 420% to leave you in the same position. You decide which is easier to achieve over five years: 100% rise or 420% rise (a 60% tax payer is even better off as a quoted investment would have to rise by 560%).

"Can I reduce the risk?"

Yes. Only invest in companies where you think the management is good. The lax advantages are an additional benefit. Look for committed management incentivised to make your shares grow. Look at the sponsors: they have a reputation to protect. Spread your investments. Chancery offers you six opportunities. We have sponsored seventeen issues and have raised over £35m. None of our BES companies have failed.

nemt?" "How can I judge the man:

Read the short career details in each prospectus and look at what the Executive Directors have been doing. See how much time they will spend with the company. Are they on five year contracts and so locked m as long as you are? Have they got other uncontrolled interests? Watch for outside management companies running your company on a very part time whilst running similar companies too.

Are they financially motivated to maximise the share value for you? They are in Chancery issues. Or will one of their other companies be trying to buy you in five years - and give them a severe conflict of interest?

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*SEASONS GARDEN CENTRES	Managing Director head handed from a major competitor	Г
CORINTHIAN CONSTRUCTION & DEVELOPMENT	Managing Director resigned from this providue with to you this Company.	Č
*INTERNATIONAL FINANCIAL	Financial training, publishing and annisory Company with (Ivige full time Divisions)	E
WOODSTOCK BREEDING SERVICES	Branners of Cashmare and Angora spirit, and repriser. Demand exceeds supply by the and product	C
*GLADDING ESTATES & DEVELOPMENT	Probarly development and using a service water encoded Board	Г

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service

up with Plymouth-based West-ern Trust & Savings 10 introduce a current account that pays interest on deposits above \$500 while at the same time providing a wide range of bank ing services, including a guar anteed automatic overdraft facility of \$500.

The Chequemate account, as it is called, gives a personalised cheque book and cheque guarantee card. No charges are made, even if you are over-drawn, but all the normal services are provided including standing orders and monthly statements.

You are given a Link card, so you can make cash withdrawala of up to \$250 a day from any of the 850 Link cash point machines countrywide, which will also provide a balance or mini-statement on request.

LANCASTRIAN Building Sociely, operating in the Greater Manchester area, has tyamed

Cheque

Regional Price and a failed and

요즘 수 가

FINANCE & THE FAMILY

Fiona Thompson reviews the progress of the contenders in the Great Investment Race tralian and Far Eastern mar-bet the set areas for us, but they're deadly dull so far." **Prudential still leading the field** Bell Lawrie, the Edinburgh stockbroker, has climbod a place from eighth to seventh

IT MIGHT NOT mean much to you and me but Fuji Denki Roiki is s magic name to Andrew Jacobs at the Tokyo securities house, Nomura. "We had a spectacular success with it " anys lacobs who housth it," says Jacobs, who bought the small electronics retailer and saw its value zoom, making Nomura £18,000 profit in a month and Ufting it from third to second in the Great Investment Race after eight weeks of

In the contest, nine teams of fund managers are pitted against the market, and each other, for one year. The aim is to make as much money as pos-siblo, all of which is donated to variona causes by the race organiser, Charity Projects.

Nomdra has boosted its initial \$55,000. stake to 578,304, according to the WM Company in Edinburgh, the performance consultant which.

AT PRESENT traditional life

no obligation to tell investors what charges they make on their with-profit contracts, or even give an indication of the proportion of premiums that is

taken by the company to meet

anies are under

rance comp

its expenses

is evaluating proceedings. Not bad for a team that has made only two or three transactions. Nomura's policy is to invest any lar totally in Japan. "The smaller companies have been doing par-ticularly well," says Jacobs. "At the moment it's fairly hard to pick specific stocks, but we will continue to play fairly selec-tively." tively." This month has also split

Nomura from its fellow Japa-nese securities house, Daiwa. There was not much between them last month but Daiwa has

them last month but Daiwa has alipped a place to fifth with 559,287. "We've lost a bit due to the exchange rate," says spokesman Antos Glogowski. Daiwa holds three Japanese equity warrants which are priced in US dollars. "We have held our position on the war-rants because I'm bullish on the Tokyo market and wanted to be in a leveraged position to take

Life companies move to avoid disclosure

Unpreferred charges

could have been the catalyst to told, if he asked, that the



GREAT INVESTMENT RACE

Still puffing away at the head of the train is the Prudential, clocking in at £93,625. But even the Pru does not get it right all the time, according to Ted Williams. "We lost money on Wellcome put options. We

bonght at 28p and they are now worth 5p.

"We have been taking a cau-tious stance because of the vol-atile market. We'vo added two abares, Asda and BM Group the name of the game is to go for defensive stocks.

The Pru has made most of its money from FT-SE futures dealings, and Williams adds: "In these markets we want to be fleet of foot - and the best way is to be in futures."

City stockbroker Casenove, lying third with £73,670, has also done a lot of futures trading. After making a few losses on Coats Viyella, Casenove holds only two shares at the moment - Dreyfus, the US fund manager, and Hunter Douglas, a Dutch industrial company. We have made a small profit

and will probably run them for a while," says Bernard Casenove, "but wo are not yet in a

position to establish a core portfolio to run for the 10 months. We want to build up a bit more fat."

with \$59,993. "I've been taking with \$59,993. "I've been taking a contrary viow," says Claire Novak. "The sentiment on the glit market has been swinging wildly in tho past month so I've been buying gilts when it was most gloomy and selling when things iooked up. "We've also mado a small profit trading in FT-SE futures but the main change is our gilts strategy. However, it may not be possible to continue. It is not common to have these wild

common to have these wild swings, I fear." Henderson's sim, adds Novak,

is to "creep up the ranks slowly and quietly so the ones at the front don't realise we're coming up behind."

Hoare Govett, part of the Cal-ifornian bank Security Pacific, is in sixth position (unchanged from last month) with £57,297. The team made a £1,000 profit buying and selling Micro Systems but has not done much else

"We'ro keeping our powder dry for an explosion in the Aus-

	1. A .	Enskilda, Sca
HOW THEY S	bank, it is uposition ag	
(1) Prudential (3) Nomura (2) Casenove (7) Henderson (4) Daiwa (6) Hoare Govett (8) Bell Lawrie	£93,625 £78,304 £73,670 £59,993 £59,287 £57,297 £55,690	Active mainl market, Ensk slipped to \$4 "We have a stock options options," say "We're going
(5) Capital House (9) Enskilda	£51,898 £48,921	aggressive. picking thin moment. We
Source: Th	e WM Company	from now on.

although its portfolio value is not much changed at \$55,690. "We took a modest loss on Dee Corporation, having bought subsequont to the initial bid," says Bryan Johnston. "We're still fairly cautious because of the market conditions. We are not punting in the futures mar-Henderson, the independent fund management group, has shot up from seventh to fourth ket, keeping rather to our prin-cipal holdings plus a couple of

call options. "The market is very heavily influenced by political decisions at the moment. One's just got to look for rallies and take advan-

Capital House, the investment management arm of the Royal Bank of Scotland, has slipped from fifth to eight and dropped below the starting stako to \$51,898.

"We made money on Weil-come, Porter Chadburn and a Japanese stock, Yodogawa Steel," says David Kidd, "but the bad news is that wo held two Australian gold stocks, which was not the right thing to do. However, we are still holding them. Famous iast words, I know, but I think they will go up." No one likes to be bottom of

the pilo. Unfortunately for Enskilda Securities, the Lon-don-based European investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest

unchanged in ninth gain this month. Jy in the Swedish kilda's portfolio has 8,921. been successful in ays Nigel Yandell.

to have to be more It's a matter of ings at the right all be more active from now

Which company would you buy your pension from?

WEEKEND FT V

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If you are a higher rate income tax payer, or indeed if you believe that at some later stage you may be, tho Inland Revenue has just made an announcement thai could be of great importance to your future financial well being.

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These contracts include 'maximum investment plans, oither unit-linked or with-profits, whoreby you invest premiums for 10 years, or a lump sum, in order to get an incomo, totally free of personal tax, later on,

Well, that incomo will no longer be tax free if you start your plan after February 24.

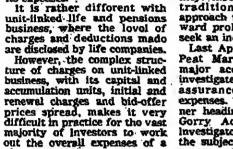
So for your own sake act right now to make cortain you don't loso this important advantago. Call us - one of Britain's loading independent financial advisers - for detailed information without obligation. And do it right now-the clock is ticking ...

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olan. However, one of the underlying principles behind the Finan-cial Services Act, which is to be implemented from April, is that that potential investors should be given full details of any investment, including the costs

of making it. There has been strong pres-sure on the Securities and Investments Board (SIB) from MPs and consumer organisa-tions to require life companies to provide the same type of information already given by stockbrokers when you buy

The life companies have stoutly resisted this pressure on the grounds that

(a) The systems of deducting charges, which wary considera-bly between life companies, are too complex to explain in sim-

bring aboot a major reorganisa-tion in the methods by which life and pensions aro sold -methods that have in many instances not changed with SIB did not see this opportunity. Instoad, It adopted the traditional bureaucratic approach to difficult and awk-

ward problems. It decided to seek an independent report. Last April, it commissioned Peat Marwick McLintock, a

major accountancy firm, to investigate the subject of life assurance chargos and expenses. This week, the partner heading the investigation, Gorry Acher, unvoiled the investigators' first thoughts on the subject in the form of an xposure draft".

Tho draft lays down the principle that investors are entitled to information on charges thereby dismissing the life companies main argument. So far, so good.

But the next recommendation rircually nullifies this advance. For Gerry Acher in the draft

This is a simplo concept for the investor to grasp and reflects the manner in which renewal, but not initial charges, are made - a deduction from the underlying fund rather than a deduction from the premiums. So being simple, why not give this information to the investor at the point of salo?

charges represented say a 1 per cent deduction from the yiold.

With-profits presonts a rather different problem. The contributions amod investment incomo are in one common pool, the first charge of which is the overall expenses of the life company. There is little attempt to identify expenses with particular contracts Acher recommends that the

traditional life assurance industry calculates each year a stan-dard expense profile based on each company's own experi-

The effect of this standard expense profile is again shown as a deduction, on a broad brush basis, from the assumed investment yield in illustrating benefits. Life companies would

also be required to show, in broad band form, how their own expense experience related to this standard - such as 5-10 per cent above the standard. Even 1f investors are not interested in these figures, it is certain that independent financial advisers would need to know them to follow the "best advice" requirements. So if

there is going to be a demand for information why not pro-

(b) If details were provided the public would not under-

stand them. (c) The cost of providing information would be borne by investors, most of whom would

not want the information any-(d) Charges are very much a secondary influence on the overall return on a life or peations contract. The main factor

is the underlying investment (e) Life companies will be of co required to give illustrations of only (e) Life companies will be of condussion payments, out required to give illustrations of the surrender of carly cash-in Values over the first five years. This, the companies claim; life companies and life sales-gives a clear indication of the effect of the charges made on obtained is put to good use in bits recommendations on how

These views were lobbied life companies should present very strongly to SIB which, not details of charges. life company representation on fact that with-profits and unit its board, received them -linked are two separate busi-

favourably. But there is a more compel-ing reason not cited by the life companies: the disclosure of charges could alert an unsus-pecting public to the high initial costs of investing in life and ension contracts. . Full disclosure of charges

CLOSING DATE 24th FRERUARY

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been one of the most popular

ways for higher-rate texpevers

to achieve a tax-free income by

regular invostment. And this

makes them a highly tax eff-

school fees in future years.

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Revenue ruling this opportunity

cient method to plan shead for

wide it automatically? However, the requirement proposed for with-profit busi-proposed for with-profit busi-ness is fraught with problems and dangers. Whatever life companies say on the impor-tance of investment - and this is echoed by Acher - intermedi-aries will be tempted to sell on charges.

the life company. Throughout the development charges. Thus, life companies are going to ensure the expense fig-ures are competitivo and tho of the rules for financial services, the life companies have made maximum use of the

"inertia factor". They are will-ing to lot investors have details unission payments, but

nesses and need separate treatment. On unit-linked the recom-

from Gerry Acher, Peat Mar-wick McLintock, 1 Puddle Dock, Blackfriars, London EC4V 3PD.

mendation is that the charging structure is converted into a percentage deduction from the investment yield used to illus-

trate benefits. Thus the investor would be

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This investment.

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to plans issued on or befor

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HERITAGE

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scope for "creative accounting" is enormous - even with the guidelines that Gerry Acher states must be provided. Although, this is an exposure draft that can be completely changed, Acher intends to submit his final report by the end of next month, so scope for rad-ical chango seems limited. Novertheless, views aro invited from all interested parinvited from all interested par-ties - technically every pur-chaser of a life or pension con-tract - by the end of this month. " Copies of the draft: Study for the SIB on the disclosure of Life Assurance Charges and Expenses can be obtained free from Garry Acher Peat Man-

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will no longer exist for plans Stik February this year. Royal Heritago is smong companies providing this (v) opportunity. Unlike many other plans	st the leading	the future, post for full written CALL FREE H	the completed con details or OR DETAILS Of iny to Friday, Sam to	npon today 000 424 124
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Eric Short

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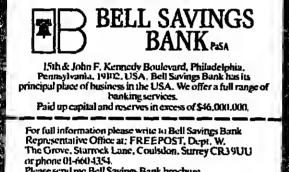
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Peter Gartland on fiscal planning The need to be prepared

PEOPLE who go oversess to sensible framework. As John work usually try to ensure that Crittenden, manager of expatrithey are prepared culturally for ate services at Lloyds, says: "It their new surroundings.In addi- is not possible to provide spe-tion to the many major differ- cific advice without having full ences arising from climatic, reli- details of the expatriate's curgious and wealth variations, rent financial situation and there is also a host of future intentions." day-to-day customs which are Potential clients

day-to-day customs which are ignored at your social peril. If you are about to start a naire covering assets, earnings three-year contract in Kuwait, and financial objectives. for example, you should know

that food should never be taken check-list which acts as a mem- us greet with about as much with the left hand. Similarly, ory-jogger for prospective enthusiasm as a visit to the someone about to take up a expatriates. It asks such rhetor- dentist. with the left hand, similarly, expatriales. It asks such rnetor-someone about to take up a expatriales. It asks such rnetor-post in the Tokyo office of a ical questions as "Are your tax British financial institution will affairs up-to-date?" and "Are want to be informed on the sig-nificance of the Japanese bow-ing virual. "Have you checked with the puese your position regarding DHSS your position regarding UK social security?"

How means though, pay as much and to detail when it comes to mak-ing their financial jans? There is a great deal of anecdotal evi-dence to suggest that financial planning is left largely to expatriates are given advice on to chance by otherwise intelligent and sophisticated citizens of the world. West's expan-insurance planning. "Often, a insurance planning." Often, a insurance lappropriate to their special needs and circum-stances." That's bank-speak for "Don't get ripped off by some smooth-talking salesman." How many expstriates, though, pay as much attention to detail when it comes to mak-

the same as for stay-at-homers. Knoty problems which revolve around investments, life assur-ance, pensions, mortgages and school fees all need to be tack-lad Peter Gartland, the asthor of this article, is the editor of a new monthly FT maga-zine for expatriates called led. But whether you are only a few hundred miles from the UK or on the other side of the world, such problems can seem magnified by unfamiliar tax regimes and legal structures, not to mention fluctuating exchange rates

zine for expatriates called The International, which is almed at providing finan-cial advice for Britons liv-ing sbroad. The first issue is published on Monday. It is available free to British expatriates and other inves-tors outside the UK on application to FT Buriness Information, Greystoke Place, Fetter Lane, London EC4 IND exchange rates. It can all seem so dounting that many expatriates welcome the opportunity to delegate all the pieces of their financial jig. saw puzzle to just one organisa-tion in the hope that what comes back will be a recognisable picture. That is where the British igh etreet banks come into

their own. Barclaya, Lloyds, Midland and NatWest all offer from the Policyholders Protec-tion Act of 1975. a comprehensive range of financial planning services to expatriates while the Bank of Scotland and the Royal Bank of Scotland and the Royal Bank of of expatriate life are not con-high interest account in the Isle Scotland also are keen to be fined to protection and savings of Man. Now it has added seen as marketing a full menn contracts. Companies offer a accounts for density in deliver

contracts. Companies offer a variety of individual pension of options Provision of such services does not relieve the expatriate entirely of the effort required to put financial planning into a



companies used by NatWest for expatriate incurance policies are Norwich Union, Scottish Widows and Sun Life.

All the banke emphasise the importance of making a will before setting off overseas. This is not because they think that killer diseases and cutthroat bandits are rampant everywhere beyond Calais. It is simply that drawing up a will is Barclays provides a useful one of those tasks that most of dentist. However, if you are taking

However, if you are taking the trouble to review your entire financisl position before going overseas, the review itself provides an ideal trigger for making a will. There is no doubt that the

Inere is no could that the banks are aiming to compete for expatriate business. Their appetite is demonstrated by the wide range of non-banking financial services they offer. The Capital House investment management subsidiary of the Royal Bank of Scotland, for

example, offers a Jersey-based umbrella fund with a choice of investment in equities, bonds and currencies. But it should not be forgotten that tradi-tional retail banking services form the core of what is on offer.

Thus, Midland can provide a Channel Islands or Isle of Man-based current account as well as a deposit account on which as a deposit account on which Interest is credited without any tax deduction. Midland also offers a short-term \$1,000 overdraft facility, at 3 per cent above its base rate, to assist with the cost of moving over-

seas. There are also standing order facilities, arrangements for the telephone transfer of funds

The natural tendency among expatriates to go offshore for Insurance cover does not always pay off. Matthews points out that an important advantage of UK insurance companiee is the additional security for clients that stems the points out of London advantage of UK insurance companiee of UK insurance companiee is the additional transfer of funds between accounts in the same name, and free-of-charge safe custody of valusbles at any mainland Midland branch. • A HIGH Interest account, available in several currencies, the balance of London merchant

BRIDGE

MY FIRST HAND is from

teams-of-four:

operating in the convertibles market for over 20 years. In a recent introduction to the subsidiary of London merchant bank Robert Fleming & Co. It already has a sterling-based high interest account in the Isle market, it says that this hybrid security offers the income and defensiveness of a fixed-interest stock with the capital growth potential usually associated with contracts. Companies offer a accounts for deposits in dollars, variety of individual pension D-marks and yen. Interest is plans as well as permsnent paid gross, free of tax, and no health, cover and property charges are made except for insurance for both buildings telegraphic transfers. You can and personal possessions, withdrsw any amount immedi-Among the household-name ately by cheque. ordinary shares. Characteristically, the stock pays a fixed amount of interest

or dividend, but also carries the right for the holders to convert the stock into a



FINANCE & THE FAMILY

date

of the aub-sector had been appreciated and acted upon

partly because their fixed inter-est element had slowed them down

JAMES CAPEL has been

ett form the accepted top of the

ett form the accepted top of the table. However, Conington eaya investors made their awitches est element in convertibles before the creash," he maintains. But the umbrella effect was convestors made their awitches before the creash, "he maintains. But the umbrella effect was convestors made their awitches before the creash," he maintains. But the umbrella effect was convestors made their awitches before the creash, "he maintains. But the umbrella effect was convestors made their awitches before the creash," he maintains. But the umbrella effect was convestors made their awitches before the creash, "he maintains. But the umbrella effect was the issuers. The born effect awas the issuers. The present in the issuer effect awas th seen later and, says the firm, convertibles have outperformed

Both Capel and Hoare Govett sion funds or anyone else who are on their way to producing did not have to pay tax on their indices of stock market perfor-income.

CONVERTIBLES, the high-yield alternative to ordinary share investment, are getting a lot of play in the corporate finance, institutional and personal savings markets. Since October's crash, Nick Conington, of stockbroker Hoare Govett, calculates that the total raised by UK compa-

nies via the convertibles route has been \$580m, compared with \$600m in the equity mar-ket proper and only \$250m for the latter if the long-planned Eurotunnel issue is excluded.

Before that, he notes, the total raised by convertibles on an annual basis had climbed from \$503m in 1984, through \$1.132bn and \$2.54bn in 1985 and 1986, to \$4.60bn in 1987. This year's figure is \$480m to Certain investment qualities

appreciated and acced upon before Black Monday. Convert-iblee had been left too far behind their ordinary share equivalents, partiy because they were a less obvious way into the stock market boom and partiy because their fixed inter-

mance for convertiblee. In a way, this sort of professional attention - not to mention the evolution of convertibles as a security - could bring the genre to a wider audience of private Institutional investors saw this, or were told by analysts in the sector: brokers Jamee Capel, Barclays de Zoete Wedd, Phillips & Drew and Hoare Gov-

equitiee in the period elnce tax-efficient way of borrowing October. as well as a high yield to pen-

131100 1 J

YOU AND YOUR

FIXED INTEREST

CONVERTIBLES

poration and income taxes, it was convertible preference shares which led the way. Conington says that, in the past three or four years, 80 per cent of convertible issues have been denominated in preference shares. He estimates the total market at \$12.5bn including a apecialist, Eurosterling convertible content. Denomination in abares brings convertibles closer to the

private investor who can gross up the dividends, declared net, at the atandard rate of tax at the atandard rate of the (dividing by 0.73 is the present equation). Meanwhile, convert-ible anti trusts are being pro-moted by the industry for their defensive qualities, but poten-tial investors in funds or com-panies should remember one garder rule do not buy the conparties should remain one one of the con-vertible if you do not like the company which has issued it. Richard Tomblin of James

the inflation-ridden bear mar-ket of the late 1970s and, when it returned in the 1980s, in a

different climate for both cor-

Financial Times Saturday February 13 1988

Convertible appeal

Capel touched a couple of other potential disadvantages, one which is fundamental to the which is initialities and mother with which he, or she, might be

Investors. Convertibles, says Conington, were conceived originally as debentures, representing a fixed and sometimes restrictive charge on the issuing

the issuers. The loan stocke offered a tax-efficient way of borrowing as well as a high yield to pen-tax-efficient way of borrowing tax-efficient way of

tage." Perhaps we should all be so lucky.

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.and how they operate

pre-determined number of ordinary shares in the issuing company at some future date. There are two main families of convertibles of immediate relevance to the UK market, say Capel. The first, and largest, are the UK domestic convertibles traded on the UK Stock Exchange for normal account settlement, like ordinary shares.

Within this family are two types of instrument, differing nainly in the way in which they pay income. Convertible

Now for a slam from rubber his last club and the slam was bridge:

"Unlucky that East had three At game all, South dealt and trumps," said South, Luck did pened with one heart. North not enter into it. There was a

opened with one heart. North not enter into it. There was a said two diamonds and South better line of play. rebid two spades. North bid a After winning the first trick, quiet three hearts, South said declarer abould duck one round four clubs and North said four of clubs. West wins and leads

preference shares pay net and Convertible unsecured loan stocks pay gross and their

accordingly. Interest on both is usually paid twice yearly. The holder has the opportunity to convert - at no cost - in a given month in any one of a specified

number of future years. The other main family are. the Euroconvertibles which differ, say the brokers, 'in certain technical characteristics:

 All are loan stocks. Interest is usually paid once a year. • Once the conversion period-ia entered, holders can convert

t any time. • Many issues have put options attached, which allow the holder to sell back the bonds to the issuing company • Quoted prices are "clean" of accrued interest: ÷.,



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FINANCE & THE FAMILY

Contributing factors

My company is attempting to change the terms of its pen-sion scheme, in particular by making a reduction in its contribution. It is not yet clear how employees' contributions will be affected. In addition, it is intending to change the way AVCs are collected.

A. L. In in in

pea

Is there a watchdog organi-sation that could provide

sation that could provide advice on this matter. We assume you are in a final salary scheme in which both the benefits and your contribu-tions are fixed, whereas the employer has contracted simply to pay the contribution recomto pay the contribution recom-mended by the appointed actu-

ary as necessary to provide the promised benefits. In the hyper-inflation of the 1970s many employers had to increase their contributions, whereas the improved investment performance of recent years has enabled many employers to reduce these. Scheme members have no reasonable ground for complaint at such reductions because their employer is contracting to pro-vide a given level of pension and not to pay a given level of contribution.

If your scheme is contracted out, then its solvency is moni-tored st three-yearly intervals by the Occupational Pensions.

There is no reason why the employer should not change the basis of AVCs provided that no adverse changes are proposed in respect of additional voluntary contributions you have paid - and nothing of this nature is suggested by your letter.

Most pension scheme rules provide that changes can be made in the provisions as long as the accrued rights of mem-bers in respect of service before the date of the change are not affected adversely.

Victim of

her bank to collect some money. However, she was told she had already instructed

the bank, by letter, to close her deposit account and

transfer the contents to a Mr

It turned out that Mr X, an acquaintance's son, had forged the letter and the

nan's signature and disap-

peared with the proceeds. Although the bank admitted

forgery

1.1

A N

crate

the money lost plus interest on recover from the forger. She no accountant to help you v should insist on immediate rec- the partnership tax affairs.

ompense and sue if one is not forthcoming. In any event, she might also wish to refer the bank's conduct to the Banking Ombudsman.

My wife and her sister are equal and sole beneficiaries under the will of their aged mother, who is in a nursing e and incapable of manag

ing her affairs. Some time ago they obtained a power of attorney and are wondering if they can use this anthority to change use this anthority to chang the will, making themselve joint executors in place of the nominated bank. The res-son is to avoid paying bank charges on an estate that is now valued at well below the level on which duty would be

payable. No; the power of attorney cannot be used to change the donor's will - an application to the court of protection would be necessary for that. But as the only change is of the execu-tors, the beneficiaries can request the bank to renounce probate, leaving them to take out letters of administration with the will annexed.

A doctor's dilemma

I have been practising as a GP since 1947 and until 10 years age owned the surgery build-ing. Since then, ownership has been in the names of my

On arriving at Heatarow, eiderly overseas relative went to the airport branch of and I am aware that if the ownership is in joint names I ownership is in joint names I exemption from capital gains tax. The building is valued at \$70.000.

1. If I re-register the building into my name and sell it to my partners in 1989, will I be given full capital gains

exemption? 2. Is there any way owner ship can remain in joint names if, for example, my the letter was a forgery it wife takes on more duties refused to reinstate her bal- such as manageress of the ance and said that, unless it partnership. She already could recover the money from draws a certain sum for Mr X, it would not pay her a manwring the telephone and penny. clerical duties.

The bank is clearly at fault when you were thinking about and the customer can sue for giving your wife an interest in giving your wife an interest in the property: presumably, you could have consulted the soliciit. There is no question of the could have consulted the solici-customer being obliged to await tor who did the conveyancing the outcome of any attempt to even if (as we infer) you have ed by post as soon as po ntant to help you with enable you to make payments net of tax; and for the covenan-

Held to account

I am holding a post office investment account in trust for my son and was hoping to give it to him when he is 21 (he is now 18%).

The interest on this is now. \$305 (making a total amount of \$915) and I have been told that my son will have to pay a lot of tax on it. Is this true and should I hand the account

ver now? Unless there are express pro visions to the contrary, your son became entitled to the whole trust fund when he turned 18. His income from the investment will have been tax-able but only at the basic rate of 27 per cent. You should hand the account over to him now ...

> Forget this good deed

I would like to make a deed of covenant in favour of my granddaughter who lives in South Africa. I am assuming she is a British subject, her parents having British passports. I assume I can covenant ap

to the full personal allowance in the absence of any other income received by or on behalf of the child, but I seem to remember you mentioned the possibility that the child would have to have n UK bank account. Is that so, or am I mixing it up with some-

thing else? Is any limit on the amount one can covenant overall. I do have quite a number of charitable covenants and again, in the back of my mind, I have a feeling that one is restricted to a certain fraction of one's The object of a deed of cove-

nant such as you envisage is to

final match to finish.

man (Netherlands) v. Portisch

HESS NIGEL SHORT and Jon. Speelman, the British grandmasters, must play each other in the



BRIEFCASE

cial Tin

elbility can be antiwers I Times for the antiwers IS. All inquiries will be

tee to recover tax from the inland Revenue where she has

no other income, or income which is less than the personal

signal My son works for an indepen-dent local radio atation. It is his only employer but the nature of his work is essentially freelance. He is paid by the hour and works on different programmes at different times and hours. There is no

set pattern. He has no contract of employment or even letter of appointment. There is no overtime, extra pay for week-ends, sick pay, holiday pay or pension scheme. This acems to be normal practice in the industry.

It would benefit my son if he could be treated for tax as though self-employed, espe-cially in the matter of travel-ling expenses. As it is, PAYE and national insurance contri-butions are deducted from his earnings. The Inland Revenne leaflets

on the subject are not too clear but he would appear not to qualify as self-employed ander the guidelines - such as having more than one employer, which he has not, or freedom to work as he pleases, which he does not

have. Is there any way round this situation and, if so, how can be go about achieving self-employed status? From what yon say, your son is an employee. We see no point

in trying to argue that he is self-employed. It could well be that his employer is liable to a penalty for failing to provide him with a contract.

pieces in support of a central breakthrough. That achieved, he advances a rook to the sev-enth row and switches to a

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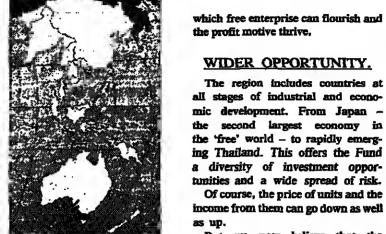
VITAL RESOURCES.

The region also contains much of the earth's natural resources. Malaysia, for example, is the largest producer of rubber and tin, Australia provides a third of the world's bauxite as well as large quantities of iron ore, nickel and gold.

DETAILS YOU NEED TO KNOW

OBJECTIVE; To achieve long-term capital provin from Investment in companies quoted or trading on the Far East, the laction sub-conti-

OBJECTIVE: To achieve forq-term capital provint turns Investment in concarnels quoted or thating an the Far East, the lagtins sub-conti-nent or Australiasa DEALING NUMITS: Units may normality be bought or sold on any working day. Certificates will normally be tonuated withip 3 weeks. When enaits are sold back to the Managers, payment is normality made within 7 days of dut receiving renounced certificates. The other pacts of units at 13th Febbuary 1986 was 50p per unit and the estimated pross starting risks was in the Prices are guided are quoted tably in the Franceal Times and on Pressel 498126 P. NET INCOME DISTINEUTIONS' Any distributions of income will be patie extension and on Pressel 498126 P. NET INCOME DISTINEUTIONS' Any distributions of income will be patie extension and on Pressel 498126 P. NET INCOME DISTINEUTIONS' Any distributions of audional and cath the automaticative training and the particus of audional units. The first distribution will be paid on 15th July 1989 CHARGES; fulfail charge 59% pipes to rounding adjustment and exceeding the lower of 1% or 1.250 per cond, which is molander in the offer once of lands. For any start and any start and material be value of the Fund bics VAI (with a permission material that VAT = statist (In lower bands) is notice). This is degraded born bd Fund 3 assets is noted Managers' expenses including Truste's kes INVESTMENT FOWERS's Under the Trust Bodd the Managers may partitiste and while itatied options and invess in cartaes of Tade of and industry.



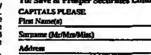
LOW LABOUR COSTS.

In general, labour costs within the area are extremely low. The workforce has a reputation of being committed and productive while the adaptability

of both management and workforce has proved key to the economic success of the region.

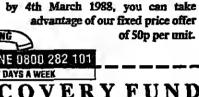
What's more, most governments within the region appear willing to maintain a political and economic framework within





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which free enterprise can flourish and

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WEEKEND FT VII

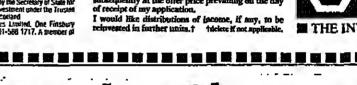
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Money Market Cheque Account decisive attack against the quarter-finals of the world chess championship scheduled for San Juan, Puerto Rico, in opposing king. Classical strat-egy, accurate execution. White: A. Yusupov (USSR)

Changing a will

funds to retarn bome, sad and bewildered - but not before having to commute to Heath-row a few times more to be

is the bank right in refusing to give her the money?

penny.

seen by bank officials.

dead ald fade h

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Since 1974 'Planned Savings' has published 25 tables. In 13 we came 1st. In 6 we came 2nd.



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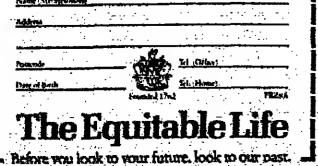
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1. No. The Inland Revenue to cut short her holiday has warned it will invoke Fur-tbrough an acute lack of miss.v-Dawson principles to funds to retarn home, sad and frustrate tax avoidance such as thig

this. 2. No. It is probably too iate to start thinking about tax avoidance now. It is a pity you did not start planning 10 years ago

July. Pairings are seeded according to a weighted formula based on to a weighted formula based on the International Chess Federa-tion (FIDE) rating lists. The snrvivor of the all-British match will have a chance of meeting Anatoly Karpov in the semi-finals or final for the right to challenge Gary Kasparov for his title in 1990.

ter way to concede the two bishops, trying to weaken The eliminators in St John, Canada, which settled the quar-ter-finalists and where the two White's pawns in compensation. 10 NxB, PxN; 11 P-B3, N-N3;

10 NzB, PzN; 11 P.B3, N-N3; 12 B-N3, Q-Q2? Better P-QE4, stopping White's queenside expansion. At Q2 Black's queen only encourages White's later cen-tral break at move 22. 13 P-E5, QN-Q4; 14 Q-Q3, B-K2; 15 P-K4, N-N5; 16 Q-B4, QE-Q1; 17 B-K3, P-QN4; 18 PzP en passant, RPzF; 19 K-R1, P-QN4. Britons performed so well, were a disaster for the Soviet players who have dominated world chess for so long. Four of their five participants were knocked out while the solitary survivor, Yusupov, got through only by defeating his inexperienced compatriot,

Ehlvest. Salov jost to Timman 2%-3%, P-QN4.

Vaganian went out 2%-3% to Portisch and Sokolov, a heavy favourite, was blitzed to defeat by the outsider Spraggett in the Black is making gestures of counterplay, but White's cen-tral control remains unchalienged while the QNP ister omes a weakness

final match to finish. Karpov, meanwhile, was alouf from the sudden-death struggles in St John. He had a bye into the quarter-finals and spent the waiting time profit-ably by taking yet another tournament first prize, at Wijk aan Zee in Holland. Overter-final nairings for San 20 Q-K2, B.El; 21 QB-QI, QB-N1; 22 P-Q5, PxQP, 23 P-K5, N-K1; 24 NxQP, NxN; 25 RxN, Q-B3; 26 B-B1, Q-QB3; 27 R-Q7. The central breakthrough

accomplished, White moves on to a queen and rook invasion. Black's scattered and passive Quarter-final pairings for San Juan are Karpov (USSR) v. forces, with his queen reduced to guardsman of the QN4 pawn, can offer only limited resis-Spraggett (Canada), Short (England) v. Speelman (England), Yusupov (USSR) v. Hjartarson (Iceland), and Tim-

tance. 27 - E-N2; 28 Q-Q3, P-N3; 29 Q-Q5, RxR; 30 QxR, B-N5; 31 P-K6i

man (Netheriands) v. Portisch (Hungary). Aside from the Russian eclipse, the notable upset at St John was Viktor Korchnol's elimination by the young Ice-lander, Hjartarson. Now 56, Korchnol has competed in every candidates' series since 1968 but it looks as if time finally has caught up. Launching the final attack where the dormant bishop pair come into their own. 31 ... PxP; 32 BxP ch, K-R1; 33 B-Q4 ch, N-B3; 34 BxN ch,

more frequently if you wish So by: Resigns. If RxB; 35 R-B8 ch, B-B1 (B-B1; 36 Q-Q4 mate); 36 RxB ch, RxR; 37 Q-Q4 ch and mate Interest rates are variable and

Ô

has caught up. Despite the Soviet reverses, PROBLEM No. 710

δ

they remain with two formida-ble grandmasters in the quar-ter-finals. Karpov's place in chess history is already secure BLACK (1 MAN) cress insolvy is affective sective but Yusupov'a greatest suc-cesses may be yet to come. The former world junior champion, now 27, should really have won the last candi-dates series in 1985-87. In his Ω 2 final match against Sokolov he ም reached a winning position, two up with four to play, then blew his chances by taking too many Ð

Yusupov, a huge shaggy bear of a man, will have learnt from

risks.

5 that experience. His match vic-tory over Enlvest was achieved WHITE (6MEN)

by clinically precise play, giv-ing his opponent few chances, whereas the games between Short and Speelman were more White mates in three move against any defence (by J. Vil-lach). A classical problem situadouble-edged. One of Yusupov's wins at St John showed why the Siav Defence, which many earlier tion where a lone king confronts a well-equipped army. As often with similar puzzles. the answer is logical but can be generations considered n sound and reliable opening, is now elusive optically. Solution Page XVII

rarely seen at top level. Yusupov's White strategy is clear-cut: he obtains the two

Black: J. Ehlvest (USSR) Biack J. Enivest (USSR). Queen's Gambit Slav Defence (first match game 1988). 1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 P-B4, PxP; 4 N-B3, P-B3; 5 P-QR4, B-B4; 6 P-K3, P-K3; 7 BxP, B-QN5; 8 O-O, QN-Q2; 9 N-B4, O-O. Here 9 ... B-N5; 10 P-B3, B-R4; 11 P-N4 is probably a bet-ler way to concede the two

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Leonard Barden

VIII WEEKEND FT

Financial Times Saturday February 13 1988

• TRAVEL •

Michael Thompson-Noel tracks down wildlife holidays Big bucks on the trail of big game

IT'S a quiet old life, being a Galapa-gos marine iguana. In Kurt Vonnegut's description. the animal can look as fearsome as a Chinese dragon. Actually, though, it is no more dangerous to life forms of any sort, apart from seaweed, than a liverwurst.

"It has no enemies, so it sits in one place. staring into the middle distance at nothing, wanting noth-ing, worried about nothing, until it is hungry." Then it waddles down to the ocean and stuffs itself with seaweed. As a survival scheme, it ia

unimprovable. Fortunately, we don't have to take Vonnegut's, or even Charles Darwin's, word for the specialness (or otherwise) of the Galapagos marine iguana. We can go and ace it for ourselves – plus many other wonders - thanks to the growth in the market for wildlife and wilder-ness tours that has characterised the top end of the travel trade over the past 20 years.

We can go anywhere, see any-thing – though admittedly at a price. There ia a wide choice of operator to guide you in your quest: some large and long estab-lished, others tiny and hyper-speci-alised. The key to a wildlife holi-day is to ponder long and deep on the what-where-when-and-how of your projected trip, and then 10 quiz several operators, such as those mentioned here. They're knowledgeable, these folk: their livelihoods depend on it. The first European tour operator to organise trips to the Galapagos We can go anywhere, see any-

to organise trips to the Galapagos (in 1970) was the London-based Twickers World which has enjoyed Twickers World which has enjoyed constant growth in recent years, saya managing director Hedda Lyons, Indeed, the Galapagos and Ecuador feature prominently in Twickers' 1988-89 brochure, which covers expeditions and escorted tours to more than 40 countries and islands.

For instance, there is a 19-day Galapagos cruise and Amazon safari at \$1,975 per person, includ-ing several days in Ecuador's upper Amazon basin plus eight days in the Galapagos aboard the Santa Cruz. A 12-day version of this trip costs \$1,480 per person. To the lat-ter you can tack on a week's exten-sion covering some of the classical sites of Peru for \$499 per head. (After leaving the Galapagos you travel to Lima via Guayaquil, leaving for London a week later).

Madagascar is an in-spot at pres-

Holiday & Travel

ent, mainly because its Government is at last realising what it can earn from tourism. The island is home to much exotic wildlife (lemurs, chameleons, etc) but operators stress that this is still a specialist destina-tion. It is not for everyone, because poverty and muddle abound. Twickers World offers several Indian Ocean trips, including a 22-day Madagascar and Mauritiua wildlife tour (departing November 14) at \$2,495 per person

Other offerings from the same firm include Antarctica and the Falklands, Brazil and the Pantanal, the Californian whale coast, good chunks of Africa, Papua New Guinea, Australia (including eight-



and 10-day motorbike tours which take you boomeranging into the Outback), Thailand, Burma and China.

In turn, Twickers acts as UK booking agent for the Society Expeditions Cruisea programme which utilises the Society Explorer and World Discoverer, described as five-star cruise vessels. The former accommodates 100 passengers in 54 outside cabins and has a library, beauty salon, gift shop, swimming pool and a satellite telephone sys-tem; the latter takes 140 passengers in 78 cabins and is similarly

equipped. This programme includes special voyages for well-heeled travellers with plenty of time on their hands, Including a 38-day cruise following the great Polynesian migrations (you start from Puerto Montt and finish In Fiji), and a 63-day, fourcontinent voyage starting in Tierra del Fuego and ending in Lisbon. None of this comes cheap. We are talking thousands of dollars. Full details from Twickers World.

At Abercrombie & Kent, Prim-rose Stobbs says that business is "splendid" - desplte the lack of a cold UK winter, which can be relied upon to send bookinga booming. A&K is especially strong on Africa, where offerings include an 11-day, 13-night safari based on three permanently-sited luxury tented camps in Kenya (Aberdares, Samburu, Lakes Nakuru and Naivasha, Masai Mara – about \$1,400 per per-son); walking safaris in the Seloua game reserve, southern Tanzania, and gorilla tracking in Rwanda and Zaire

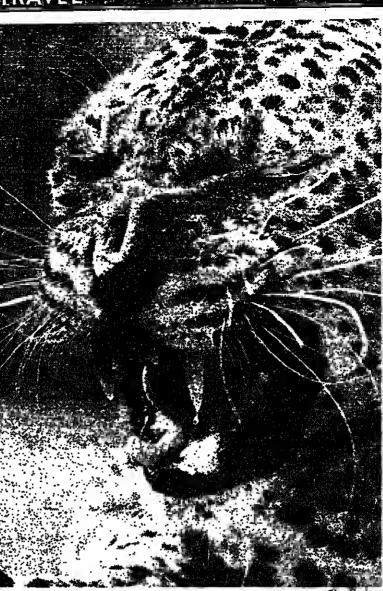
There is also a special A&K brochure on India and the Orient in which A&K introduces its concept. of "fly-in" safaris (as in Africa), designed to eliminate long and tedious road journeys. You choose the game reserves and sanctuaries that attract you most (maybe Kasi ranga, in Asaam, which covers 430 sq kms of wildness and hosts about 900 rhino. 800 elephant, 700 wild buffalo, plus swamp deer, tlger and Himalayan bear). A&K then tailor-

Himalayan bear). A&K then tailor-makes an itinerary. Another leading operator with a broad range of offerings is Swan Hellenic, part of P&O, whose pro-gramme of natural history tours is in its third season. This programme goes well beyond big game – as do many of them, for that matter. Three of the new toura in its Three of the new toura in its 1988-89 brochure are Ballooning in Styria, Austria (six days, \$798 per person, October), Flowers of the Dolomites (ten days, \$985 per per-son, June), and Birds and Plants of Australia.

The last-named (a 19-day trip) includes a day on the Barrier Reef, visits to Lamington national park in Queensland (highlights should include pretty-faced wallaby, lyrebirds and mountain possum), Ayers Rock and Kakadu national park. in the Northern Territory. There are two departures in October and the

trip costs \$3,600 per person. At Voyages Jules Verne, which is privately owned, UK-based and has been operating for ten years, joint managing director Andy Cochrane says that the company "tries to allay clients' fears that trips will be too hectic; they set their own pace." Hc adds that prices have stayed stable and competitive in the wildlife market because of the general strength of sterling and because long-haul air fares have behaved themselves of late.

Here is a Jules Verne offering



picked at random: December 20 1988-January 5 1989, Sabah (North Borneo), 15 nights, \$2,250 per person. The trip includes three nights in Sandakan, with visits to the nearby Sepilok Sanctuary which contains numbers of orang utans in a superb tropical rainforest. upmarket operator is Buah-

buck Safaris, which organises cus-tom-made trips mainly to Botswana and Zimbabwe but also to Zambia, Kenya (well away from the tourist track) and Tanzania. Bushbuck very rarely sends more than six people in a party, and prices for a typical 17-day jaunt are £3,000 to

\$3,500 per person. According to Bushbuck: "The main excitement in Botswana for next year will be a new camp in the Kalahari called Sekaka. It is owned and run by Ewan Mason. It has only five double tents and is absolute magic in the early part of the season, to the end of June." In addition, Bushbuck is the UK

at a cost to UK travellers of £8,500 all up, starting at Calro or the Vic-toria Falls. The north-south itinerary will include Giza, Luxor, Khartoum, a boat safari on Lake Turkana, Chalbi Desert, Nairobi, Serengeti, Ngorongoro Crater, Zan-zibar, Lake Malawi, Chobe River, Okavango Delta, Victoria Falls.

Lake Louise he is made to feel like a deeply-honoured guest. For families in which one or two members are keen skiers That is the glamour end of the market: big game and big bucks. But there is a good range of modest. and the rest have yet to catch the bug, a week at the giant randyfloss hotel of Chateau Lake Louise could keep everyholidays at appropriate cost. If you like birds, Branta Holidays offers an excellent choice of expeditions in two brochures, including relaxed body happy all at once. birdwatching la Brittany, on Hol-land's Schiermonnikoog Island, or among the Norwegian fjords. In There are skating parties on the lake every night of the week - hot chocolate, cookies and lots of gemutlichheit. There is a speed-skating course, Nor-dic aking tracks, sleigh rides and sledges pulled by huskies (very Dr. Zhivago this, and a great treat). There are gyms and ludor symming node and April a six-day trip via DFDS Sea-ways ferry to watch the dancing cranes of Lake Hornborga in southern Sweden costs \$290 per person.

 Twickers World 01-892-7606. and indoor swimming pools and a host of excursions to keep the Abercrombie & Kent 01-730-9600. Swan Hellenic 01-831-1616. Voyagent for a series of 24-day, trans-African safaris via specially-adapted Catalina flying flying boat which Plerre Jaunet is organising non-sklers happy while the skier heads for the slopes. If he is skiing on his own and it's his first time on the mountain, he can ask for a friend of Lake Louise to accompany him

Riding the Rockies

CREE INDIAN Alvin Wander-ingsplrit and Mohawk chief snow conditions from tricky, Billy Two Rivers are not so sure they like the idea of all hard-packed ice but if you are Billy Two Rivers are not so sure they like the idea of all hard-packed ice but If yon are these fancy athletes tearing lucky you will be rewarded round their ancestral slopes, but most of the rest of Canada can hardly wait. All over the continent the talk is of little else but the Winter Olympics. As you watch the world's top can hardly wait. All over the continent the talk is of little else but the Winter Olympics. As you watch the world's top

response to a stranger.

an onlooker at someone else's party, in a resort like Banff or

Louise the keen akler will probskiers hurling themselves down the icy cliffs of Nakiska after ably then want to progress to the icy cliffs of Nakiska after ably then want to progress to gold next week you may well be heli-skiing. The Rockies are wondering what, if anything, where heli-skiing, the ultimate skiing in Canada has to offer skiing experience, started. You you. That's easy - it's differ can buy heli-skiing by the day ent. This is a land of huge wilder day

you. That's easy 2 it's three is the spot, at about \$220 a on the spot, at about \$220 a day. This is a land of huge wilder-nesses, of giant peaks, of great expanses of forest where the grizzly bear still roams (but not, you'll be happy to hear, in winter), where the elk come down to the roadside to browse where the howls of wolves and coyotes echo down the valleys. This is the land where the snow comes softer and drier, where plstes become trails, where glubwein gives way to Carling. As a bonus, there are no crowds and no fighting in line. Nobody stands on your skis. You can buy a three-courae lunch at a mountain lodge for where a fiver. And friendlineas lunch at a mountain lodge for under a fiver. And friendliness acems the most natural

Calgary is a long way to go, and the Air Canada Mapleleaf fare at £388 is a great deal more than the cost of the flight Bobbie Burns, the Purcells, and there you are initiated into the mysteries of skiing on what to Geneva, but when you get there you will find a skiing hol-iday quite different in mood, atmosphere and possibilities eems like the top of the world. There are no crowda, no machines, no lifts: just moun-tain after mountain of comfrom anything you may be used pletely untracked snow.

Whereas in most European resorts the non-skier feels like To our interse disappoint-ment, we never made it - the real bugbear of heli-skiing is the weather, and twice the clouds were down too low. If you do get up you may have to be content with akking through the troops. A certain number of the trees. A certain number of downhill kilometres are guaran-teed in the fee and if you don't get up at all your money is refunded.

get up at all your money is refunded. Aficionados long for a com-plete week of heli-skiing. The best-known company is Cana-dian Monntain Holidays. Started by Hans Gmoser many years ago, it now has some seven different lodges of its own, all on different moun-tains. You do not, they tell me, need to be an expert skier, but you should be very comfortable with parallel turns before you even think of going. Sklers are divided into groups, with introductory courses for those who have never done it before. The guidds. become experts at choosing slopes and runs to suit individuals. These weeks are so

individuals. These weeks are so popular that you will certainly not get into one on the spur of the moment. You must book a long way ahead (not to mention

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Personal

FIRE DANCER This yacht will shortly be on the market because he owner is harker because he owner is building a much larger yachi. Fire Dancer is a Holman and Pyc design built by Moody's in their great days and has been kept to that quality. She has worldwide acclaim, being an Admirile Cun qualifor and mas Admirals Cup qualifier and was the boas of the year yacht. Most of the equipment. mast, standing and running rigging has been renewed within the last year, all witches are new, the whole yacht is superb and will delight the connoisseur. Curcompleting the recommendations of a surveyors special survey, with all the recommendations being carried out. The yacht will be an offer at a

the yacril will be an other at a cost in excess of £100,000. Come and look, if you are in the mar-ket for a classic yacht of this size, then you will buy - colour photograph is on page 206 of January's Yachting World. Williams Boaryard Ponsharden, Penryn,

Cornwall Tel: 0326 72215

as an upmarket holiday resort

civilisation and refinement and to spend more money." It is also part of Majorca's general atlempt to move its massive tourist trade slightly more up-market. With 70 per cent of its working population employed in the tourist busi-FIVE GERMANS, a darkly bcarded Swiss and a radiantly

blond Dane, clad to a man in ness and 3.9m holidaymakers a bright designer leisurewear, stood in a neat line and stared year - 70 per cent of them Brit-ish or German - Majorca is not sheepishly at the white-tuxe-doed compere. "Ladies and gen-tlemen," he intoned, gazing over his 500-strong audience settled trying to attract any more visi-"But we see our future growth in moving up-market to

> ····· T. L. Ster

in their orange plush arm-chairs. Tonight we have the Mr Sumba contest." The contenders proceeded to

perform a series of manly tasks - skipping, drinking beer, sing-ing a song with a mouth full of water, and kissing as many ladies as possible in the space of a minute - in a contest whose verdict would only he finally settled by a swimming race in the hotel pool the next

afternoon. And, just as I was wondering when they would have to strip to their designer underpants and reappear in evening dress to tell the compere about their hobbies, the final contest of the

evening was announced. The remaining three contenders reappeared in loincloths of various bright shades of lame and had to demonstrate their prowess as Tarzan in lifting Jane 1a blonde kindergarten teacher) to safety from the jaws of a mechanical crocedile jaws of a mechanical crocedile set to prowi the hotel stage. "Mr Sumba," said the compere, "Is a hero." The Hotel Sumba is a curved

with entertainments.

and no drugs or street crime It is much favoured by fami-

lies and pensioners and disa-

bled visitors, and the general

guarantee survival." said Anna Skidmore, English representafront of Cala Millor, a quiet purpose-built seaside resort on the east coast of Majorea, some tive of the Fomento del Turisma de Mallorca, Europe's old-est tourist board, established in 1905 to cater for the needs of 45 miles from the capital,

14/5

aristocratic honeymounters. "We had a big boom in the 1960s when we built cheap Palma. For \$125 a week and up (including air fare) the visitor can enjoy a modicum of threehotels uncontrolledly and everywhere, resulting in resorts like Palma Nova and Magaluf," star luxury, with marble bathrooms, large bedrooms, sea she said. "Now we try to avoid views, and use of an indoor and the mistakes we made then, views, and use of an indoor and outdoor swimming pool as well because that's no longer what as gymnasium, jacuzzi, sauna and the orange-seated lounge referred to above, complete people want."

New developments are care-fully planned with low rise buildings, traffic kept away from the beaches, and a plan-ning requirement of 30 square Cala Millor has miles of palm-bordered fish-patterned promenade, while sandy beaches, well-bchaved and metres of space for every hotel bedroom to be used for sports orderly bars and discos, cafes l'acilities, recreation halls and

offering everything from Brat-wurst to curry and chips and paella, clean glittering sea landscaped gardens. The island is also trying to promote events such as the hopin festival at Validemosa where the tuberculous comwhere the thereafters con-poser once spent an unhappy winter with his mistress Georges Saud – and such cul-tural attractions as Deya, Rob-ert Graves' stamping ground, effect is of a deeply respect-able, brightly sunlit Mediterranean version of one of the staider English resorts such as

Torquay. On an island with a cheapo allowed. fish and chips and Watney's

real strengths. For most of Majorea is all too

discovered. Palma's beautiful Gothic cathedral is solid with cochic catheoral is solid with crocodiles of visitors exclaim-ing over the fairy lights above the high altar; the Caves of the Dragon, near Calla Millor and one of the island's principal tourist attractions, handle up to 2,000 visitors an hour, giving an effect like Oxford Street in the week of the January sales; the beautiful cliffs of For-mentor have rougist buses lined

mentor have tourist buses lined up three deep on the mountain road leading to the viewpoint. It is possible to avoid the overcrowded spots, of course:

there are less-visited - and less spectacular - caves than the Caves of Drach; other clifftop paths: and, in Palma, quiet beauties such as the 10th cen-tury Arab baths and the medieval paintings and treasures of the Diocesan museum. But the visitor who is determined to seek solitude. novelty nr culon the increase: operators tural prestige would probably do better to concentrate his

up with the most arcaoe variations on the weekend break theme. Among the latest is the "Sport of Kings" weekend, based at Swynford efforts elswhere. For Majorca'a greatest strengths lie in its well-prac-tised inurism and its attractions Psddocks constry house botel in Newmarket, Suffolk, For \$125, guests are escorted to training stables, and farms, the British Racing School, to the traveller on a limited budget who is prepared to fall in with the fun, games and bon-homie of a package tour: even the Mr Sumba contest. From Cala Millor, for exam-

an equine swimming pool and have a chance to "meet the ple, the tour operators and boatmen run trips to the local clifts and coves with a prac-tised charm which can keep a cargo of chilled tourists happy horses and people who make up the coloorful racehorse training industry." Forther details: tel 0638-666033.

an even the greyest day. "Looky, looky," says the cap-tain, as his boat pirouettes around a particularly fearsome rock. "There's Harry Secombo's MONKEY and wild boar are on the menu in Asia Voyagea' 16-day gourmet thur of Thailand. The trip goes up country to explore regional variations in Thailand's villa. All shout Hallo Harry. Cheaply potent white wine is served in white plastic cups to cries of "paratfin, niore paratcomplex cuisine (monkey and wild boar are features of cooking in this western River fin,"; photographs are pro-cessed below deck, where the Kwai area) and takes in a crew also prepares fresh fish three-day cookery course in Bangkok. The trip costs

for frying. And the festivitles are enhanced by choruses of Spun-ish and English folk songs played by the crew on guitar \$1,800. Further details: 01-408-2055. Twickers World (01-892-7606) offers an opportualty to cat and drink your way through Turkey in September. The 15 day and clarinet, rounded off with a loud rendering of "Auld Lang Syne" as the boat pulls into harbour in a sharp May squall. There is hardly a dry eye in the escorted trip, costing £1,655, includes tastings at an lzmir house

winery, a tour of an Istanbul Turkish Delight factory and visits to the country's best Most UK package tour companies ron trips to Majores; Horlzoo (0)493-7446) offers holidays restantants.

MORE eclectic special in Cala Millor and adjacent interest knildays are featured in Ludbroke Hntels' new Cala Bonz starting at \$113 for a low-season week half-board in a two star hole]. weekend programme. Maritime and Military Ileritage Weekends, based Prices for the three star Hotel Sumba start at \$125 a where, to prevent over-expo-sure, tourist buses are not allowed. But attempts to fucus too ing to season. at Ladbroke's new hotel in Partsmooth, include visits to HMS Victory, dockyard tours and talks by leading



SPECIAL interest tours are

seem to be competing to come

deep snow.

- entirely free of charge a friendly local (who, needless to-say, is a good and keen skier) will show him all over the

Mount Square, London WIY 5 AA (tel 01-491-3430) and will help those interested in going to Alberta (site of the Olym-pics). Canadian Mountain Holidays is at P.O. Box 1660, Banff, Alberta TOL OCO, (tel 403-762-4531). Hickle Borman, 56 Ewell High Street, Sarrey KT17 1EW (tel 01-393-2505) runs ski packages to Canada Your guide will find the best way down. You will probably

Lucia van der Post



Annalena McAfee

naval historians on subjects ranging from Defence of the Realm Fortifications to Tudor Maritime Heritage. The cost, from 288 per person, includes full board from Friday evening until Sunday evening. Further details: 0923-38877.

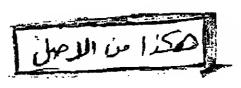
AER LINGUS has launched a \$1.2m drive to lure visitors from the UK to ireland. The irline, which also offers inclusive holidays, saw a 30 per cent increase in custom from Britain last year and believen the neward trend will continue. Lower fares (a London-Dublin Superaper retorn costs \$57, \$10 less than last year) and the interest surrounding Dublin's millennium celebrations faels the company's provide out the company's expectations. Aer Lingua, which already flies from 10 British airports, also bopes to be given the go-ahead this month to operate from Stansted and Newcastle.

CHANDRIS Cruise Lines has joined the rush to take advantage of the exchange rates by launching a low-cost 12-day fly/cruise trip to Florida and the Gulf of Mexico for just under \$600. Tele 01-588-2598.

FRENCH RAILWAYS has announced plana to expand its services this year. The company, which carried 35,000 British cars and 105,000 UK passengers last year. has here been an year, has launched a new route between Boulogne and Italy. Trains will leave the French port each Friday evening from June 3 to September 9 covering the 800 mlles to Bologna in the soor of a night. The return journey is made on Saturdays. Tele 01-409-3518.

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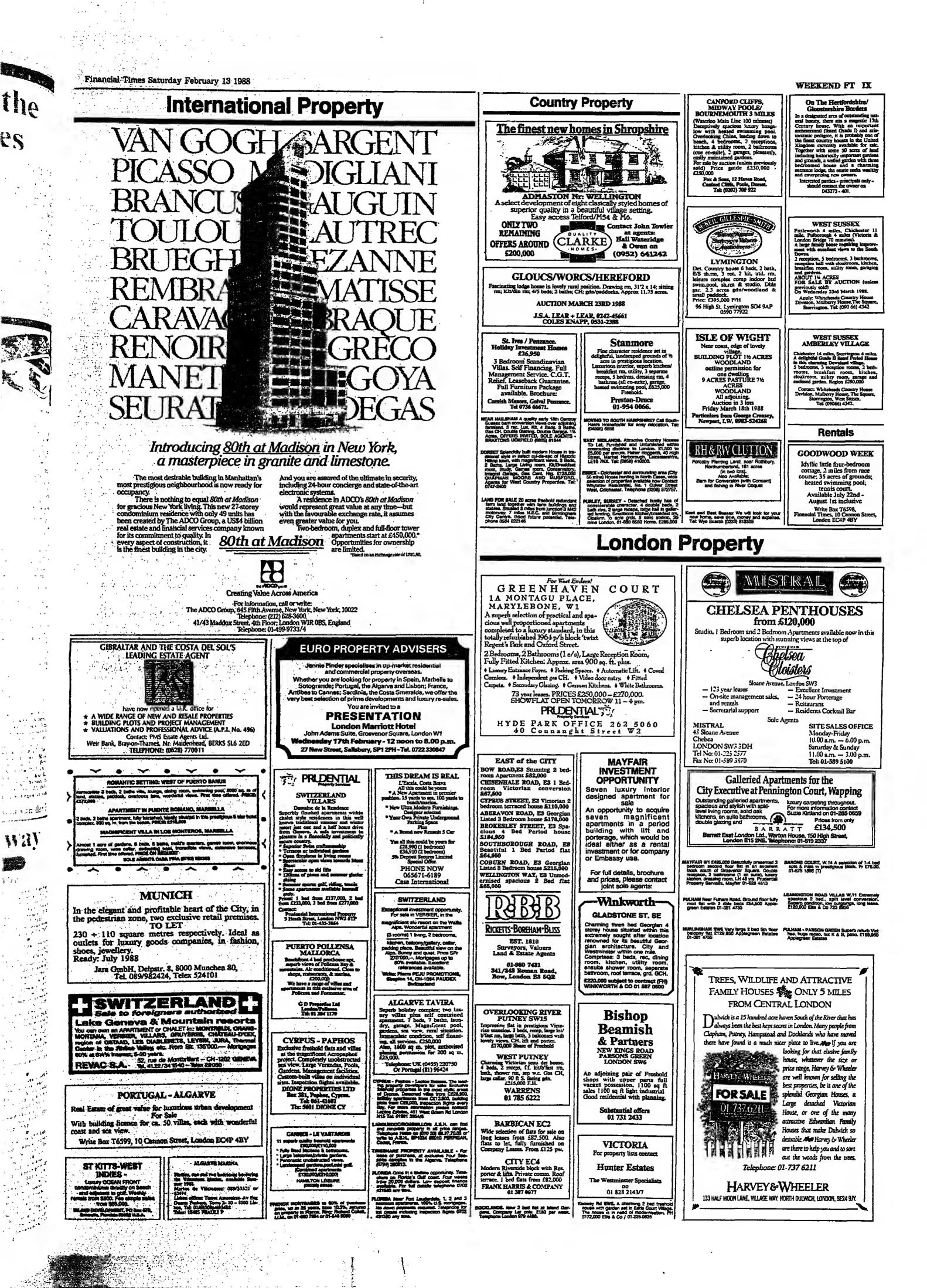
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John Brennan discovers that there are many misconceptions about London's yuppie haven

PROPERTY •

Docklands: the facts and the fallacies

IT IS TIME to take the yupple out of Docklands. Like any effective cartoon image, it has helped as a shorthand way of describing the self-consciously upwardly mobile characters who account for a sizable numwho account for a stande num-ber of the flat sales in develop-ers' territory east of the City of London. But the simplicity of the image now serves to blur, rather than clarify, events in this guite dissimilar group of humain markets

It is not that the yupples have gone - simply that they represent the most obvious of a whole series of generalisations that make a nonsense of so much of the commentary on Docklands. These include the one-market fallacy, the post-stock market crash theory, the riverside view obsession, wareriverside view obsession, ware-house mania and that evergreen favourite, the scratched-car phobia.

Take the one-market fallacy. Take the one-market fallacy. No one sensibly can regard the areas of Wapping, Limebouse, Poplar, the Isle of Dogs, Mill-wall, Cubitt Town, the Royal Docks, Beckton, the Shad Themes area south of the river, Rotherhithe and the Surrey Docks as a single residential market.

markets do report a number of individual distressed sales since October. They also report that more of the speculators who paid deposits on flats in over-hyped developmente have stopped looking for hig - or, indeed, any - profits on the sale of their contracte. The futures' huwars have become At one extreme, Wapping lies under the fast extending east-ern wing of the City and, along with Limehouse, it could arguabiy now be regarded as part of the central London residential market. At the other extreme, the Surrey Docks and Beckton might better be viewed as futures' buyers have become increasingly keen to sidestep the costs of completing their purchases.

might better be viewed as evolving stretches of suburbia. in between, it is still up to the planners to decide whether the 470 acres of the Royal Docks will be a 21st century water city or an in-town version of Milton Keynes. As for the hous-ing concentrated on the southern tip of the falls of Dose southern tip of the Isle of Dogs, that could in time become the moated residential district of the cadet version of the City now being built on and around the West India Docks.

Regarding each of these dis-tinct districts as a unified whole is not dissimilar to taking the measure of housing activity in Earl's Court by reference to events in Belgravia and Golders Green. The post-stock market crash

the forced sales are being matched by scavenger pur-chases; and the companies that now are holding sites bought at theory is more topical, but just as wide of the mark as the onemarket fallacy. it is expressed normally as a sharp intake of the end of a protracted game of breath, a wry smile, and some variant on the the comment that, when the London housing market sneezes, Dockland prop-erty can prepare to be carried hunters. out on a stretcher

The reality is less dramatic. Agents active in the Dockland

Added together, that consti-tutes a number of localised cri-ses for over-extended individu-

als and for the few similarly over-stretched companies. Yet,



The accepted face of Docklands - but only 17 per cent of prospective buyers want a boat mooring nearby

the point that, although the total development programme of almost 25,000 homes looks of almost 25,000 homes looks daunting, it does conceal a diversified supply picture. In Wapping/Limehouse completion levels are now peaking, with only a handful of major schemes remaining. Given the area's inherent character, its

area's inherent character, its proximity to central London, and its improving facilities and environment, future supply should find a steady domand." There are, in fact, some 1,890 residential units now under construction in the Wapping and Limehouse areas, a further 1,060 on the Isle of Dogs, 1,860 In the Surrey Docks, and a Docklands' total of just over 6,100. There are outstanding planning permissions for It is also the case that at least It is also the case that at least two and possibly more of the formerly high-flying residential developers, who had been hop-ing to refinance the costs of Dockland sites by raising cash in the equity market, have been left to curse their luck at not settling their abare away getting their chares away before October's investment

for 11,410 more. That makes for a sky full of tower cranes and hyper-active building sites, which gives the

he to the suggestion that devel-opment in the area might be running out of steam. The other side of that coin, the prospect of a flood of com-

pletions entering the market at the same time, has a certain

tively quiet winter for the sales staff in show houses and flats, there has been no halt to new sales and resales. To judge by the level of activity in the local designers' offices spring 1098 designers' offices, spring 1988 should mark the start of some spectacular development marketing programmes as builders

where there will be a more even balance between supply and demand than in the past few hectic years.

of native Docklanders to respond to the sight of an incomer's car with a key acrape along the bodywork and a remodelling of the radio serial. Even casual visitors can see at a glance that it is the builders' site traffic squeezing down nar-row streets that poses a greater

than 45 per cent thought it would be less than \$75,000, and a further 25 per cent thought between \$75,000 and \$100,000.

Financial Times Saturday February 13-1988

As you would be hard-put to et much change out of \$120,000 for the meanest off-£120,000 for the meanest off-centre two-bedroom flat with a vaguely riverish view, Savilla comments: "This shows how uninformed many people are regarding central London, not just Dockland, property prices."

The survey confirms that the erception of most Dockland perception of most Dockand buyers as yupples has wide cur-rency. Wealthy professionals and City businessmen topped-the lists of the buyer-types envisaged by locals, applicants and commuters alike.

Savills' analysis of its own savins analysis of its own applicants auggests a wider spread of job-types, although that research hasically is flawed by the fact that its office in Wapping is -hardly likely to attract too many peo-pis looking for cheap family boreing

One, perhaps surprising, sta-tistic to emerge from the survey is that a third of all newer residents work in the West Fad while just 14 per cent work in the City. The complaints' list for residents was topped by a for residents was topped by a lack of shops, transport prob-lems and the shortage of parks, trees and play areas. Yet, one-fifth of all residents do not use the local shops at all and nearly half use them only occasionally

As for transport, residents and applicants both prefer to travel to work by car if possi-bie. Eighty-eight per cent of applicants said they "definitely" would require secure parking although 53 per cent do not expect to pay extra for a parking space. Only 17 per cent of prospective buyers expressed any interest in being, able to moor a boat near their

Grace reports that many of the people he shows around the area "are staggered at the poor quality of some of the earlier developments," and believes that, in the past, "some devel-opers have got away with nur-

He adds that bince an increas-ing number of people looking to buy want to move into the area immediately, and are less inclined to put down their money on the basis of a mock-up show flat and a set of ground plans, "there has to be a great deal more emphasis on quality."

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compete for buyers in markets in a market research survey The pace of development also provides part of the evidence needed to dispose of the myth that it is the universal practice

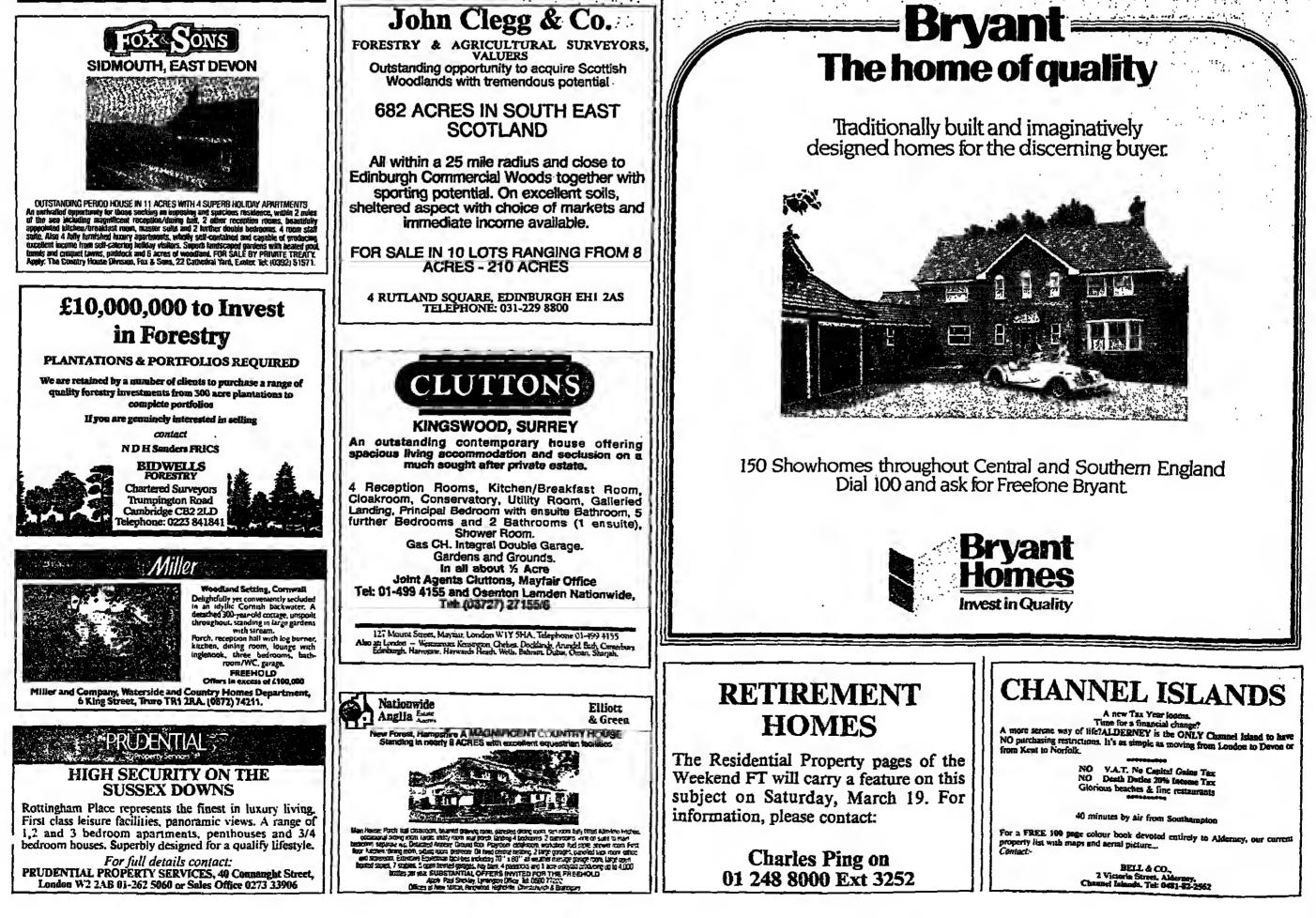
risk to car paiotwork these days than local vandals. A few of the more exotic generalisations about the Dock-

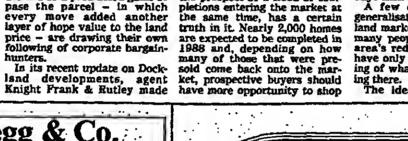
around than for some years beyond Tower Bridge is a riverside warehouse conversion is a There has been no let-up in surprisingly potent one. Domi-construction activity; and nic Grace, residential director although it has been a rela-tively quiet winter for the sales says: "One of the things that staff in show houses and flats, does surprise people when you there has been no halt to new show them around is that there side warehouse conversion is a is so much new building, and that so much of it is away from the river-front."

Grace has managed to cap-ture some of the more striking misconceptions about the area that asked a random selection of London commuters, applicants who contactad Savilla Wapping office, as well as new and old Dockland residents, to find out what they thought -and what they thought they knew - about the place.

The discovery that nearly one in three commuters was unsure about the exact location of Docklands will make the Development Corporation's publicists groan. But at least the "don't knows" were not misinformed so profoundly as those respon-dents who were under the impression that Docklands was the south-west of the capital,

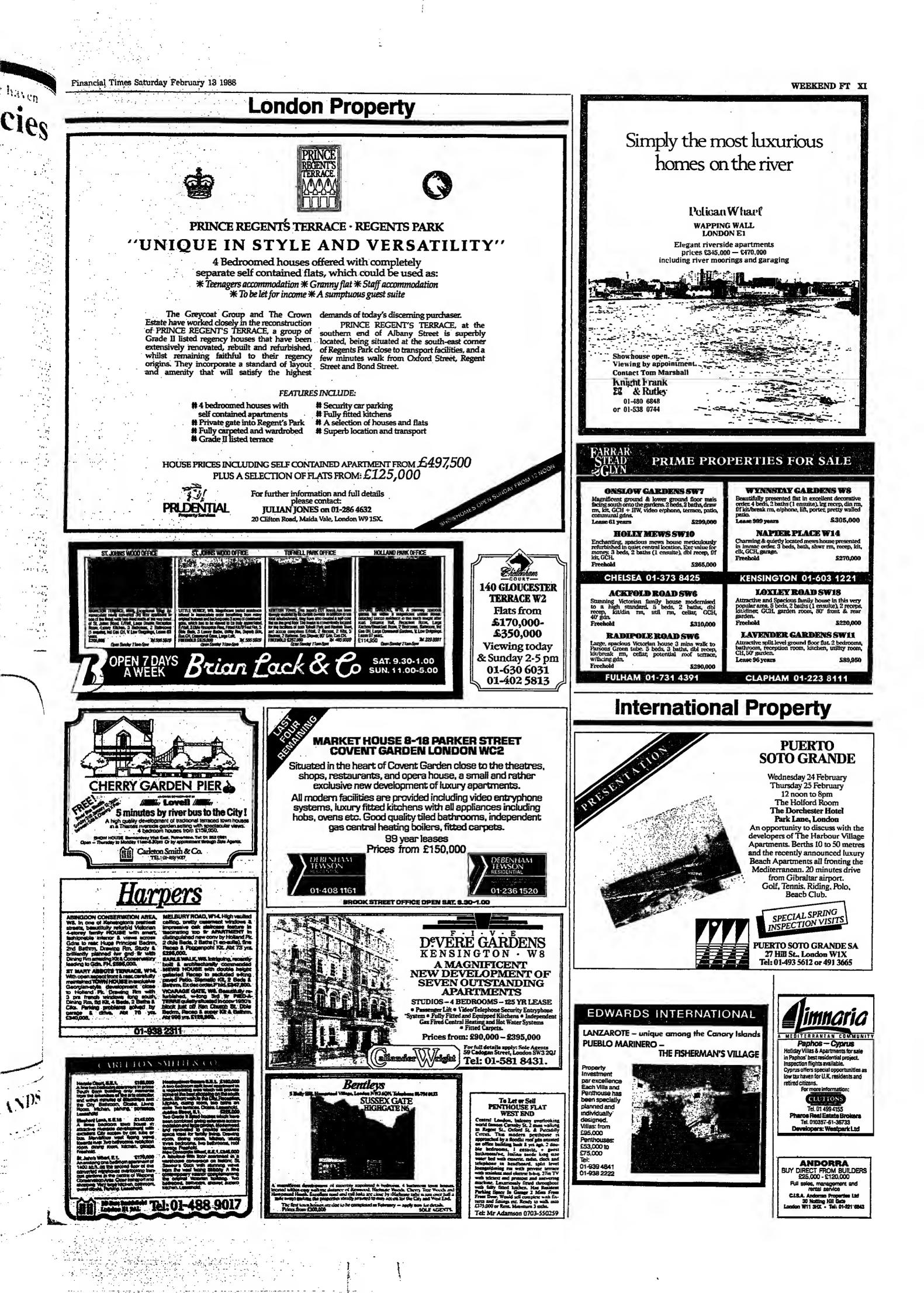
in the Putney/Staines area. land market highlight just how many people are aware of the area's redevelopment and yet have only a vague understand-ing of what is actually happen-ing the sector of the sector of a con-bocklanders thought that prop-erty in the area would be "very expensive" or "quite expen-sive," when asked to guess the ing there. price of a two-bedroom flat The idea that every home overlooking the river no less





planning permissions for another 6,740, and development proposals have been submitted

حكذا من الاجل



XII WEEKEND FT

Financial Times Saturday February 13, 1988

and the second secon

Jersey's Garden of Eden

GARDENERS' passions are sup-posed to die with them, but I have just visited one which is took the chance, changing his living beyond the grave. It is not only living; It is flowering, flourishing and winning Olym-pic gold medals. It is the finest collection of orchids in Britain and it now lives in five special greenhouses at Victoria Village,

Trinity, on Jersey. Orchids, it seems, enjoy a life among tax exiles: on Jersey, about 100.000 seedliogs and among tax exiles: on Jersey, about 100,000 seedliogs and mature plants are being main-tained for Eric Young, their for-mer owner, by the foundation which bears his name. There can be no more heartening sight for gardeners who are sick of winter. As the morning sun fil-tered through the glass I looked down a carpet of Ladies Slipper orchids, packed as tightly as a long aweep of pansies when grown by a park-keeper waiting to bed them out. In warm sunlight, a soft scent of orchida apread from the greenhouse staging. I began to think I was looking back into the Garden of Eden except that, in those days, plants were natu-ral and there could not have been the wonderful hybrids which Eric Young's breeders have helped to create. Eric Young lived for hearly 40 vers on Jersey and died in

think I was looking back into the Garden of Eden except that, in those days, plants were natu-ral and there could not have been the wonderful hybrids which Eric Young's breeders have helped to create. Eric Young lived for nearly 40 years on Jersey and died in 1985. He took up orchids seri-ously in 1958 when the famous British firm of Sanders ceased



interest from succulents to orchids and showing the same ahrewd eye for a collection which had helped him to assemble a successful chain of jewellery shops on the island. Orchids, like jewellers, con-tinued to join his collection. He

combined a strongly competi-tive interest with that mixture of stringent economy and charitable generosity which typifies collectors. He would spend almost anything on an orchid or a good cause but next to noth-ing on a restaurant. He had the true collector'a

memory, retaining all the orchids he owned and bred. His touch was more golden than green-fingered. When it came to orchid maintenance he was not much better than the rest of us, but he did find the right foll for his talents in Alan Moon who still breeds and maintains the folloading

collection after a lifetime's experience with these extraorfinest orchid collection



endowment, but the authorities In Jersey refused. In its third year, it already draws 30,000 visitors annually. The bequest

Robin Lane Fox visits the Channel Islands to see and smell Britain's

is managed by Young's lawyer

is managed by Young's lawyer and a voluntary committee. Unlike gardens, collections can survive their founders, and after three years there is no doubt that Young's is confound-ing the doubters. Moon is cont-inuing to breed for the 21st cen-tury and Christopher Bailes has ioined him from Kew.

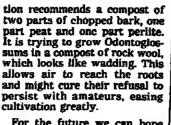
Joined him from Kew. Last spring, the foundation won 14 gold medals at the World Orchid Conference in World Orchid Conference in Tokyo, beating every other commercial or public exhibitor in the world. Its plants are not sold to the public but it releases its better varieties or revivals to the noreery trade. A first-class Cymbidium can cost up to £1,000 for a parent plant. This is not surprising when you calculate the delay of four or five years and the sheer

four or five years and the sheer chance in finding the best seed-lings out of haif a million or more in the seed-pods of each lew cross.

The foundation is not a place at which to buy, but it is a place for looking forward. What will we be buying in nurs-eries in the 1990s? The Mil-tonia, or pansy orchid, looks set for centre-staging with its long-lasting flat pansy flowers and rapid willingness to bear them them.

Moon recommends that we fry the forms with dark centres to their flowers, bred with Charlesworthii parentage. Mil-tonias like a day temperature up to 60 deg F., rainwater, and only a very light feeding at a strength about one-16th of the dose you would give to a tomato plant.

For most orchids, the founda- most to bring us down the path.



· GARDENING ·

For the future we can hope for more red Cymbidiums, bred from the foundation's original colour-break, Pontac. We could be nearer a pure yellow in the Odontoglossum, the colour of which tends now to fade within days of opening on the stalk. I csnnot imagine what more could be done for Ladies' Silppers, now known as paphiope-dilums, because they are already as big as Ladies' Galoshes. However, I suspect that we may all take up some old and forgotten favourites.

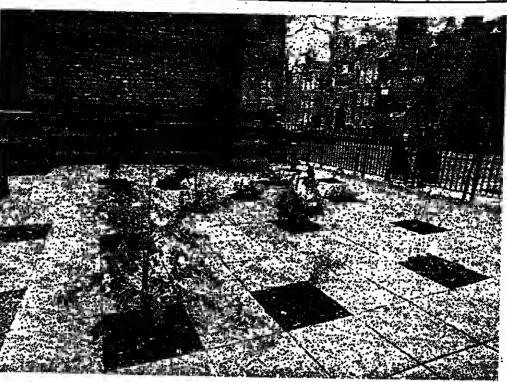
This month, the forecourt of the foundation is staging a auperb display of the wide-apreading calanthes which were such a favourite in Victorian conservatories. Their long sprays of pink and white flowsprays of pink and white flow-ers last for weeks and appear while the plant is dormant and needs no further watering. We have forgotten this fast-grow-ing and easy house plant, which is happy at 50 deg F. in winter. It deserves a rapid comeback in our new conservatory age.

Last, what about the waxy, sumptuous cymbidiums which are all the rage in Holland and Japan. I learned three helpful points. When they drop their buds in winter, they are proba-bly suffering from too much light or a temperature which is too high: previously. I thought light or a temperature which is too high; previously, I thought they were too cold and made matters worse. When on spring they show those brown spots, some way down their leaves, they are probably short of food: for years, I thought it was due to the night temperature.

Reassuringly, even the foun-dation finds some varieties are unwilling to flower regularly. Kindly, it recommended a top trio for ua amateura: pink Ayres Rock; yellow Highland Canary: White Lady MacAlpine. Before long, we will all be able to enjoy the new intermediate cymbidiums which have been bred patiently into a third genbred patiently into a third gen-eration of seedlings and will now start to hold their smaller

elegant flowers for as many weeks as the bigger hybrids. Eric Young's orchids are

Eric roungs orenids are going forwards, not backwards. If we are nearer to the perfect orchid by the year 2000, I am prepared to bet that these five Jersey glasshouses and their talented keepers will have done most to bring us down the path



St Stephen with St John . . . a churchyard of surprises amid the pollution

Enterprise zone

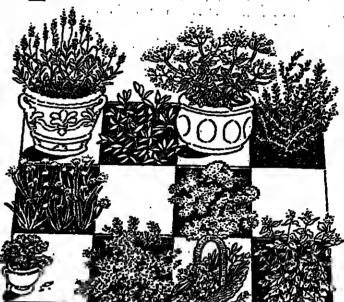
ON MY way to the Royal Hortion all way to the koyal Horti-cultural Society's shows, for many years I have had to pass the tiny churchyard of St Step-hen with St John on the corner of Rochester Row and Roches-ter Street in inner south-west London London.

London. It is so small and so hemmed In by high buildings that it did not in the least surprise me that no one made any attempt to do anything with It, but I used to look with mild interest to see what had survived in such an unpromising place. Hollyhocks seemed to struggle aloog despite the lack of light and the competition of weeds, and cer-tainly they never seemed to suffer from rust despite what presumably was a fairly pol-luted atmosphere. Then, one Tuesday last year, I realised suddenly that the two and the other the Street, had undergone a remarkable trans-

and the other the street, had undergone a remarkable trans-formation. Someone had taken them in hand and done it with a remarkable degree of imagina-tion combined with good sense. Both areas had been almost covered with large rectangular

covered with large rectangular paving slabs laid in straight, one slab in four had been left out and a shrub, or occasionally an herbaceous perennial, had been planted in the exposed

The result was an irregularly chequered pattern of slabs and soil which was quite pleasant in itself. But what really aston-



ished me was the enterprise all, Azara serrata. This is an ished me was the enterprise shown in the choice of plants. Scarcely two were alike, all were interesting, and a few were completely unexpected in such an unpromising environ-ment. I noted several different work

ment. I noted several different vari-eties of camelia, bamboos, Japa-nese maples, mahonias (one of them almost certainly Charity), an elaeagnus that I could not identify precisely, Fatsia japon-ica and, most surprisingly of mentional several different vari-grassy London churchyard. There was a jasmine that looked like Mesoeyi although place since this beautiful spe-cies, with flowers twice the size of the those of the common winter jasmine, is distinctly

tender. There were a couple of skimmiss, one the male variety Rubella with fine bronze red flower buds, the other a female with large scarlet berries.

There was a berberis that could be Darwinii but looked more like Lologensis; Viburana davidii, a handsome evergreen that will not mind the shade, a decidiuous viburnum which will no doubt be scented sweetly; a mock orange (also, I hope, cho-sen for perfume); a leucothoe (I hope they have made sure there is no lime in the soll); a true broom, which could miss the sun, and a butcher's broom which certainly will not. There were also some bergenias and a couple of ivies used as ground

cover. If they all grow well there will be some problems with overcrowding in years to come, but nothing that cannot be overcome with some fairly

ruthless pruning. The Garden Centre Association is promoting the planting of herbs in gardens and sug-gesting one method of accom-modating them which is remarkably like that used at St Stephen with St John. The GCA plan is to pave with rectangular slabs but to leave out alternate alabs in staggered rows, just like the pattern of a chessboard.

One kind of herb is to be grown in each small square plot and, as a further diversifica-tion, more herbs in ornamental flower pots can be stood on some of the slabs. Using this method, it would

be possible to grow a dozen dif-ferent herbs in a 6ft by 6ft rectrevent nerves in a oft by ort rect-angle that would be clean and easy to manage whatever the weather. The normal process of gathering herbs for use would keep the plants from straying too far and the little plot would hold decorative at all second look decorative at all seasons.

Those gardeners not inter-ested io herbs or requiring something more colourful could fill the squares with rock plants including sup more plants including sun roses, alpine phlox, alyssum, the small hypericums, campanulas, and ornamental thymes. A variation on these schemes

A variation on these schemes which I have seen used very auccessfully is to make larger squares, using either slabs or gravel for the hard aurfaces, gravel for the hard aurfaces, which gives sufficient space for two-tier planting,- herbs, rock plants or small bedding plants at ground level, with standard or half standard roses flower-

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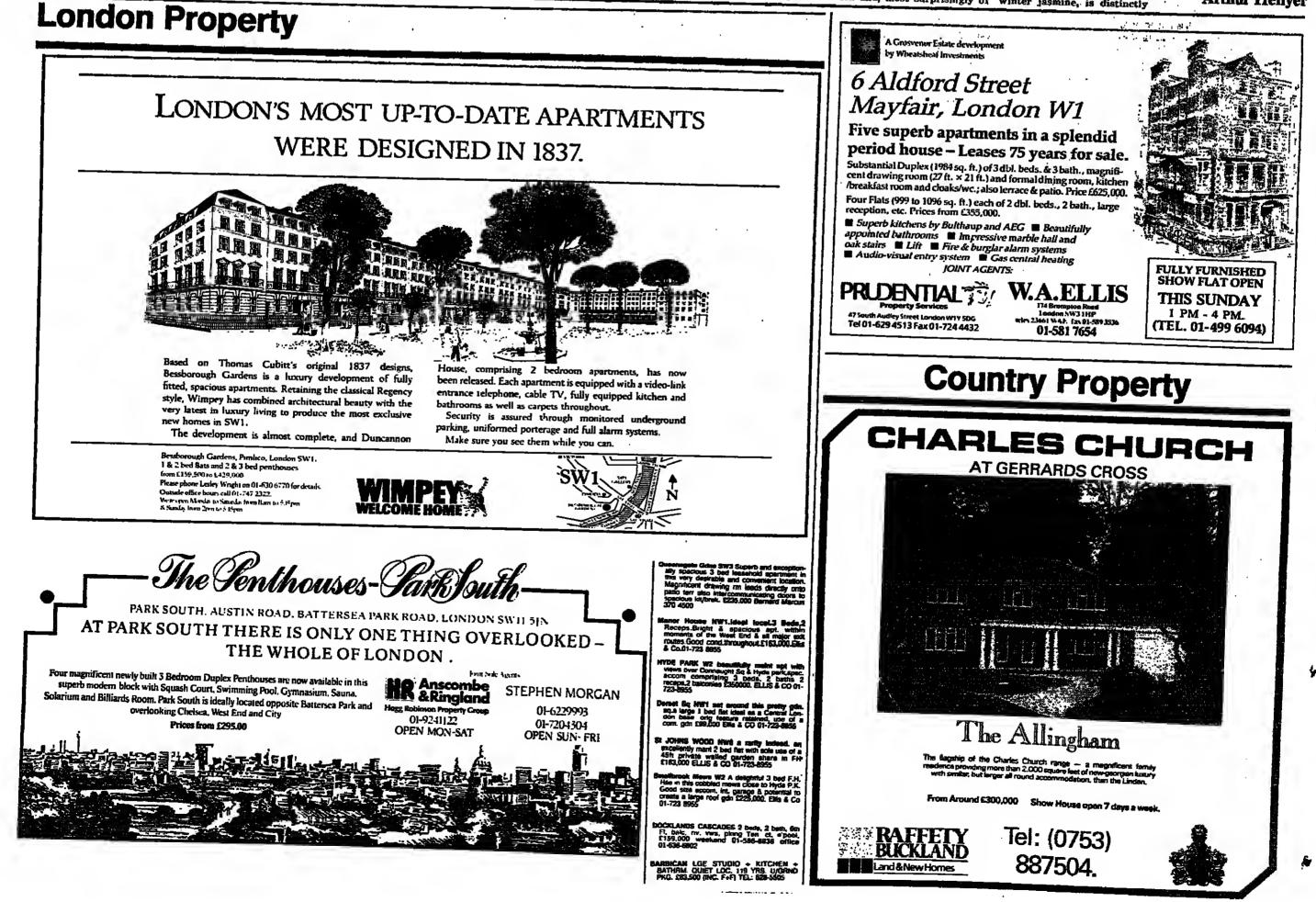
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Ing above them. Yet another variation used effectively at Port Lympne near Hythe, Kent, now famous as a private zoo, is to fill a consider-able area with a chequer pattern of alternate grass plots and flower beds. But this is and nover beds, but this is labour-iotensive gardening which is also expensive to maintain - a far cry from the little churchyard in Bochester Row.

Arthur Hellver



حكدًا من الاحل

WEEKEND FT XIII

Asa Briggs looks at how this newspaper grew

100 years old

IT IS easier to coetrast the changing profiles of a newspa-per at different times than it is to write its continuous history. A history must almost of neces-sity contain the names of too many people, many of them for-gotten. It must also focus on too many headlines which have lost their topicallty and now require lengthy interpretation. There lengthy interpretation. There are perhaps too many names in David Kynaston's thorough hia-tory of what is oee of the world's most distinctive news-papers, although some of them, like Horatio Bottomley, Brean-dan Bracken, Andrew Shonfield and Garrett Drogbeda, for a variety of reasons, will never be forgotten.

variety of reasons, will never be forgotten. Mr.Kynaston is particularly good, however, with headlines, including some which never appeared. le 1933 one eight-page supplement bore the impressive title "The Renais-sance of Italy: Fascism'e Gift of Order and Progress". In July 1966 there was complete pilence on devaluation. the nilence on devaluation, the result of a "self-denying ordi-nance" on the part of the Brit-isb Press which the Financial Times accepted in the "national Interest". By the end of the story, which takes in pre- and post-Wepping technology, the Financial Times is genuinely international eix daye of the

Although there have been far-reaching changes in the con-tents, appearance and stance of tents, appearance and stance of the Financial Times during a 100 years of economic, social and cultural change, some of them packed into the last two decades, there have been far more continuities than in many

ton's pages, was dreaming of a pany that as part of a complex journal "that should treat of deal had taken over the Finan-

and in 1950 the Financial Times began to be printed in New Jer-sey as well as on this side of the Atlantic. Moreover, in the closing months of the story the pages of the Financial Times contained more news about the City than about any other sub-ject, as it would have done in the beginning. in 1888 Marks



would have been more inter-ested in the second of the two recent concerns about the City that Mr. Kynaston identifies – that of "defending its reputa-tioe in the face of repld change" – than in the first – that of the "continuing wave of take-overs and mergers". "The report that the Insanity of the late Charles Delmonico was due to losses on the Stock Exchange," we read on the first page of the Financial News in 1884, "is utterly without foun-dation. Delmonico died a mil-lionaire."

liongire. The merger between the Financial News and the Finanrinancial News and the Intal cial Times, mooted earlier in 1931 and 1932, took place in 1945 and was amounced with few details on the morning that the remarkable general election more continuities than in many newspapers where everything has changed except the itte. As early as 1893, the year when It became "alightly "are subject to too little scru-tinted" in colour, the Financial Times introdeced a "Synopsis ef General News" on the groundsthat a "City man cannot afford to ignore political events afford to ignore political events when he attempts to gauge the markets", while even earlier Henry Marks of the Financial News, one of the first forgotten people to figure in Mr.Kynas-ton's pages, was dreaming of a

THE FINANCIAL TIMES: A CENTENARY HISTORY by David Kynaston. Viking. \$25.00, 544 pages IT IS easier to coetrast the changing profiles of a newspa-per at different times than it is to write its comtinuous bistory.

have been far more dramatic. In 1965 Lord Drogheda and Gordon Newton, the editor of the Financial Times, to whom Mr. Kynaston does full justice, were enthuslastic about a were enclusively about a merger with The Times. They were stirred by both hope and fear, but they could not per-nuade either the Board or some

members of the start of some members of the staff in Bracken House to share their enthoeiaem. "Within a few weeks," Drogheda wrote after the non-event, "it was announced with a great flourish of trampets that control of The Times had passed to Roy Thom-1988

son." Thereafter the two papers were to share some of the same problems, but to move in differ-

ness in its coverage which everyone admires. It is an une-gotistical paper, free of the fol-lies of much contemporary jour-

heart of the matter.

descent.



in bronze by Uli Nimptsch, RA

were to share some of the same problems, but to move in differ-ent directions. The history of The Times some be chequered. Meanwhile, however, the Finan-cial Times, for long encumbered with the highest manpower costs In Fleet Street, was to spurn investigative journalism, but to enjoy a new period of intellectual vitality and politi-cal Influence. In 1963, when it was named Newspaper of the Year in the What the Papers Say awards, it was deemed to represent "the entirely acceptable face of capi-talism." Two years later, Philip Whitehead in the New States-man, to which John Lkoyd was temporarily to migrate, called it

Whitehead in the New States-man, to which John Lloyd was temporarily to migrate, called it "a first-class paper of its type, which gave more coverage to both sides of industry than any ether paper." And finally – though short of extinction this is not an adverb to be applied to newspapers – William Rees Mogg, who had long ago migrated from the Financial Times to The Times, added his blessing in 1986. Its influence, he remarked comprehensively, had been "wholly for the good It sets a etandard of serious-ness In its coverage which everyone admires. It is an une-cation of the fol-the set of the fol-but sits a tendard of serious-ness In its coverage which everyone admires. It is an unebut of 1957.

but of 1957. lies of much contemporary jour-nalism." Mr. Kynaston collects such while adding a few of his own. but of 1957. For many readers of the Financial Times and for many people who have written for it there will be most interest in the account of how at various

Fiction

times the paper has treated the arts, including architecture and music, books and sport. Much has been written about build-ings, some of it long before most papers touched the sub-ject, but nothing was ever writ-ten about Bracken House which was as eloquent as what was said about it in Bracken Honse itself, by its architect, Albert Richardson, who wanted it to be "a City palace - not a fac-tory for clerks", and by Bracken who no more wanted to be commemorated through the name of an expensive build-ing than Prince Albert wanted his name to be commemorated through a Memorial. There was no apecial Books

There was no apecial Books page until 1970, although New-ton, features editor before he became editor, had long before described an acid book review as "a superb little vinaigrette."

as "a superb little vinaigrette. This was only one example of hla linguistic creations. If he sent someone off on a particu-lar assignment he might say "You must do it - its right np your pigeoe." This centenary volume has obviooaly been right up Mr Kynaston'e pigeon. Few newspapers have been done so proud.

Past Master of Pop

CHUCK BERRY THE AUTO-BIOGRAPHY Faber & Faber \$9.95, 346 pages

THE PROBLEM with most pop musicians is that they take themeelvee ceriously.They think that rock and roll can save the world and they man-age to find ghost writers and even musical academics pre-pared to pander to their deln-slens in priat. The most attractive quality abant *Chuck Berry: the Autobiogra-phy* is that here is one of the acknowledged heroes of the save the world and they manphy is that here is one of the acknowledged heroes of the businese telling it straight: for Chuck rock and roll is a contracted 45 minutes on stage, for which he gets a nice fat sum, preferably paid in

advance. No one is better placed to create myths. A black man playing music which mainly appeals to whites, he ran into much racial abuse when tour-ing the south in the 1950s; he has been imprisoned three has been imprisoned three times for offences which would hardly merit a caution in a Londen magistrates' court he has been ripped off hy a recording company. Yet he takes it all in his stride and seems to bear no malice at all, describing his 10-year jail term for hijacking a car for 15 minutes with as much equanimity as his quick real-isation that by travelling alone and relying en local promoters to supply him with a backing band there was a bigger pay-cheque for C. Berry.

Not that romance is ab Not that romance is absent from the man's life. As well as a contented marriage of almost 40 years duratinn ladies flicker through the pages with the regularity of encores. They tend to raise a naturally orotand prose style to bennsing heights. "Her temptation was awaiting my default and nte at my ethics like an ltch", is cot the most obvious way ef describing a flirtations glance, hat because Chuck is writing in his own voice it carries an attractive ring of truth. There is little back-stage

Douglas Jay discusses a new view of Britain's way ahead



Go era

Nevertheless Professor Mar THE UNPRINCIPLED SOCI-ETY Quand seems to me on strong ground in his central economic thesis, which is this. The wisest cape. £18.00 292pages. DAVID MARQUAND is a pro-fessional historian, ex-politi-conomic policy, he thinks, for the government of a modern industrial nation is neither to leave virtually everything to

DAVID MARQUAND is a pro-fessional historian, ex-politi-cian and amateur economist. He government of a modern transfer forces, and the economist and politi-can and amateur economist. He eave virtually everything to market forces, nor to attempt to imarket forces, nor to attempt to direct every detail, but rather to guide, sustain and manage cal experience of Britain in the present century, and where a gallant effort, exceedingly makes the best of existing well-informed, fortified by respect for an array of aca-demic authorities, and most persuasively and even elo quently written, except for a few lapses into polysyllables gleaned from the hazy world of sockology. Basically the argument is what the anthor here calls

gleaned from the hazy world of the modern world, on this view, Basically the argument is what the anthor here calls attacks two separate issues, not always quite clearly distin-guished: modern Britain'e eco-nomic record on the one hand, facing all advanced nations of direction with genuine liberal democracy.

by Sandy Gall. Bodley Head, giances. <u>\$12.95, 226</u> pages

Tribesmen

with

machine-guns

S12.95, 226 pages WAR IN AFGHANISTAN

**,

by Mark Urban. Macmillan, \$29.50 (\$9.95 paperbak) 224 THREE WOMEN OF HERAT

by Veronica Doubieday. Jona-than Cape, \$12.95, 225 pages.

troops from Afghanistan after more than eight years of armed occupatioe (there could be hotch-potch of tribal and ethnic month), these three books whould tell you all you need to know about Afghanistan, but beyond the complementary. Sandy Gall'e Afghanistan: the stradition of discipline. The country is effectively run know about Aignanietan, but proper railway system, and a they are not complementary. pretty rag-tag army with little Sandy Gall'e Afghanistan: the tradition of discipline. Agong of a Nation is a travel/ adventure book. This is Mr by a network of village elders Gall's third expedition into Afghanistan since 1982. He has made three films, and to my knowlewdge he has written one ether book about it. He should etner pook about it. He should be suffering from diminishing returns by now. But this book is better than his earlier one in that it is more sharply focused and more crisply written.

Mr Gall's account lacks a certain je ne sais quoi to be found in Eric Newby'e classic A Short Walk in the Hindu Kush, which covers some of the same ter-rain, it is guided by the same rain, it is guided by the same unetated philosophy which underpins a lot of Newby's work and that of other fine travel-writers: that physical effort and not a little real dan-gar bailstions the womentions of effort and not a nutle real dan-ger heightens the perceptions of a journey, and refines its pur-pose. In this case Mr Gall had a specific goal. He wanted to film a battie launched by Ahmed Shah Masud whom he, probably rightly, regards as the only out-standing commander. The dan-

Buchanesque air insofar as it is laced with Gall's attitude that this is what a chap with military interests does. He is dingly good on the camaradie with his cameramen.

As the excellent analysis in Mr Mark Urban'e book War in

The US supports two of the groups, Britain, France others. The groups have varying affill-

ations to Islam, and Islamic fun-AFGHANISTAN: AGONY OF A . damentalism. They have in NATION some cases different tribal alle-

giances. Any mediator trying to get this disparate group to a negoti-ating table let alone to help form a government, with or without commenist participa-tion, will really have his work cut out. As Mr Urban points out Arghenisten has always been

AT A time when the Soviet Union might just be getting serious about withdrawing its troops from Afghanistan after more than eight years of armed occupatioe (there could be negotiations in Geneva next month), these three books

and mullahs. The various leaders the Russians heve dealt with - Nur Mohammad Taraki, Hafzillah Amin, Babrak Karmal and Dr Najib, have spoken for,a small erban elite. Inevitably the reforms some of these lead have tried to impose - 1 - land reform, better conditions for women - have had scant suc-cess. There is no country, in

any real sense, for the Russians to hand over.

Mr Urban's book is essen tielly a military analysis, and he makes the valid point that with no accessible major land wars available, Afghanistan has become e Mecca for, every ex-SAS soldier turned camerman and journalist-adventurer. He shows that the Sovleta although totally unprepared for this kind of war, have learned fast and prevented the mujahadeen from taking any towns

of any consequence. The Three Women of Herat is a fascinatieg and presuambly very rare look at life for women within Islam. A sort of prone to attempts et sulcide where the same sequence is a somewhat raffish half-brother. She is a nice girl, shy, quiet, women within Islam. A sort of prone to attempts et sulcide where the same sequence is a somewhat raffish half-brother. She is a nice girl, shy, quiet, where the same sequence is a somewhat raffish half-brother. Herat is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. Where the same sequence is a somewhat raffish half-brother. of the camermen on the trip, Mr Andy Skrzypkowiak. This book like other of Mr Gall's adventures has a cartain Buchanesque air insofar as by the

started in earnest. She managed to befriend three very different Afghanietan womee through her musical and other interests. The descriptions of the warm and intimate relations she



Shy girl's old folk

YOU MUST REMEMBER THIS by Joyce Carol Oates. Macmil-lan. \$10.95, 436 pages. THE AGE OF GRIEF by Jane Smiley. Collins. \$10.95, by Jane Smiley. Collins. \$10.95, 213 pages. THAT LONG SILENCE never! Your strong hard bones a tree of veins inside your flesh 1

213 pages.THAT LONG SILENCEby Shashi Deshpande. Virago.by Shashi Deshpande. Virago.by Shashi Deshpande. Virago.Schuster. S9.95, 136 pages.THE BAD ANGELby Ernest K. Gann. Hodder Stoughton. S10.95, 275 pages.JOYCE CAROL Oates'e YouMust Remember This is not theeasiest book to sum up in a fewwords. You could say that it isshout incest in the ehadow of search for love and happiness in middle America. In The Age words. You could say that it is about incest in the chadow of the H-bomb, or America in the era of Eisenhower, or an osten-sibly dull family in the indus-trial town of Port Oriskany, New York. But incest is at the heat of the matter of Grief, she has put together five short stories and a novella, all more or less devoted to mar-ital disharmony and the misery of human loneliness.

The notion is not on the face of it a promising one, but there is a perky quality to the writing that sweeps all before it. One of the stories here won the It is voluntary incest, mutu-ally agreeable between a 15the stories here won the O.Henry Prize, and you can see why. The author'a laconic wit serves her well, as does a warm delivery that can make even a tale of two dentists come alive. She is a nice girl, shy, quiet, prone to attempts et sulcide when things go wrong. He is a retired boxer, given to shady business dealings and clandes-time assignations in seedy motel That Long Silence, by Shashi Deshpande, looks at much the rooms. The combination, as so same sort of material from an often in Oates'e work, is incan-Indian viewpoint, but concludes that marriage is really only a Other themes are explored question of two bullocks (sic) too - Korea, the bomb, McCary oked together, plodding through life without being able to do much about it one way or thy, the fight game, the mar-riage of the girl'e parents, the position of the church in Amerithe other. The silence is supcan life - some of them time-less, others unique to 1950's Afghanistan demonstrates the situation in Afghanistan is far from straightforward. There are aleast seven mujahadeen guerrilla groups of various levels of military competence, with different international back-ers, There is no centrally coordinated command. The US supports two of the support the book is easily and personal stated command. plled by Jaya, the narrator, who suffers e dreary childhood,

silliness. One chapter, for The story consists mostly of a

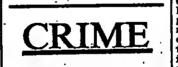
many characters not properly introduced. The author apologises for this at the beginning If she pays more attention to technique next time, she will not bave the problem in the first place.

first place. A question of technlque arises again in Adam Lively's first novel Blue Frait, by far the most imaginative offering of the week. It opens in an 18th century Japanese fishing port where e Gulliver-like figure is seeking adventure on e Russian whaler. Within a few pages he has been set ashore on an unknown island that turns out to be 20th century America. with distinct overtones of New Orleans.

He follows a strange set of parallel raile and eventually fails in with a black railway worker and his jazz-playing family. The rest of the book i anny. The rest of the book is given over to jazz - about which the author writes very authorizatively - with n sub-plot of black-white culture plot of black-white culture clash. The Idea of modern America viewed through 18th century eyes is distinctly played down, to the extent that it might just as well have been dispensed with altogether. But the author writes well and is not afraid to stick his neck out - with time on his side, he clearly has a future to look for-

ward to. Ernest K. Gann's The Bad Angel is, as the blurb says, an action-packed adventure yarn, based on a US Congressman's attempt to track down the Colan's embian drug trafficker who destroyed his son. The plot is workmanlike, the dialogue elick and fast-moving. The ethos though is unbearably "macho", full of jerks and burns and "sonsabitches".

William Weaver



THE MARSHAL AND THE MADWOMAN by Magdalen Nabb. Collins, \$9.95, 223 pages

LATEST, AND arguably the best (so far), of Magdaicn Nabb's chronicles of Florence and of its dogged, sane, and lovable Carabiniere Marshal Guarnaccia of the Palazzo Pitti station.

A woman of no apparent A woman of no apparent importance, e harmless neigh-bourhood lunetic, is brutally murdered. Though there is little official interest in solving the crime, Guarnaccia investigates and, after learning abont a number of other people's prob-lems, be successfully deals with his own.

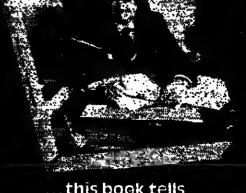
PERFECT GALLOWS by Peter Dickinson. The Bodley Head, \$10.95, 233 pages ____

IN A Peter Dickinson novel, the murder and its solution are sel-dom the main point. This author has a remarkable gift for conceiving eccentric but credible characters as well as exotic or at least unconven-tional settings. This time the action takes place, for the most part, in the grand country house of an ancient, dying mag-nate it is wartime, and the drama of the butter ration is for the rich family almost as Important as the imminent landing in France. There are flash-forwards to the present and the later life of the protag-onist, an adolescent at the time of the central murder, now a famous actor. The characteri tion of the actor, at two crucial stages in his career, is masterly; and the marconed atmosphere of the wartime estate is brilliantly conveyed.

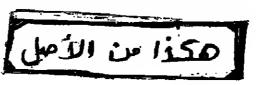
 Anisoni to years unastanding approximate index of the sequence of governed to the measures small contectivities. The har-needed to restrain it. But more guage recalls Ruskin and Mor-qecstionably he implies that ris. But it surprisingly ignores the lack of consent was due to one large spectre from which its being sought in the wrong those two were spared; what is way. May not, however, the mentioned only once in this real trouble have been that the book as the "mass-circulation real trouble have been that the consent was not there to find. gutter press". He records, naturally the remarkable success of Sweden on the side of the angels, and and some other countries in so managing "Keynesian social problems of the present age. democracy" throughout the But if it comes to a fight to a 1970s and 1980s as to maintain full employment and confer on mass press the result is not themselves today the highest world. Is it not then consistent with the evidence to believe conversion for which this book that the fault law not with so elevent pleads? To this

world. Is it not then consistent Keynes and achieve the moral with the evidence to believe conversion for which this book that the fault lay not with so eloquently pleads? To this Keynesian social democracy but question Professor Marquand is Keynesian social democracy but with mistakes of policy by Brit-ish governmnts after 1970? not alone 1 fear, in having a far failed to find the answer. l fear, in having so





... this book tells how he achieved it. £12.95



Nicholas Best

XIV WEEKEND FT

0 'N D



A splendid fall indeed

the gulping sound that water makes when awallowing mis-

Secret Places

Then, almost unawares, we

siles into untold depths.

Peter Gillman goes in search of the highest waterfall in Britain

HERE IS a good question for Trivial Pursuit: name the highest waterfall in Britain. It must be a reasonable bet that few people would know.

The answer is the fall of Eas a Chual Aluinn. It lies In the most distant corner of Britain, the far north-west of Scotland. in what used to be known as the county of Sutherland before the redolent name became absorbed in the gleaming new Highland Region.

The Gaelic name means the Spiendid Waterfall of Coul; and the waterfall is a spiendid 658 ft high. That is twice the height of its closest rival, the Falls of of its closest rival, the fails of Glomach, behind the Five Sis-ters of Kintail, 100 miles or so to the south. Its remotencess and isolation help explain why so few people have heard of it, let alone have seen it.

That makes it an ideal "secret place." But it has the virtue of being accessible for anyone with a pair of stout shoes and enough puff to manage a round trip of about six miles, follow-ing a good path for most of the way. There is a potent sense of exploration and discovery to be exploration and discovery to be savoured, crowned by one of the most dramatic *denovements* of any walk I know.

The path begins at the point where the road that heada north from Ullapool towards Cape Wrath dips down to the Kylesku Ferry. To the west is Quinag, one of the mysterious isolated mountains, remnants of a great range that rose here in acons past, that lie like brood-ing giants along the barren north-west coast.

The path strikes off to the east. I made the walk during an indolent Highland holiday when our sons, barely teenagers at that time, were beginning to enjoy the challenges and rewards of the mountains. Certainly they enjoyed the first stretch, following the saffron margin of Loch na Gainmhlch. were at the plateau's edge. Without further ado the burn where our boots acrunched in the coarse-grained sand.

surged through a niche in the The loch is fed by a burn that rock, formed a sensuous downtwists and tumbles from a col ward arc and disappeared. set in a ridge 700 ft or so From aomewhere below we

lochans

above. The path twists and could hear a subdued roar. Here tumbles alongside It, and, on an surely was our goal. uncharacteristically hot Scot-

We wondered if our waterfall would prove to be like the Falls tish afternoon, sweat beaded our forcheads as we climbed. The path levelled out just of Glomach, which stay stub-bornly out of sight for the visibelow the crest of the ridge, a juncture at a height of 1,450 ft tors who have toiled up from Glen Shiel. In the quest for a marked also by a smaller loch vantage point, we retreated for ringed by sombre rock walls. a short distance and then We stopped to regain our struck south along the lip of the breath and the boys tossed plateau. tones into the loch, relishing

Each time we ventured to the edge we glimpsed only a sheer drop to the rocky floor of a glen 1,000 ft below. Then we found a more inviting place to descend, and picked our way

down a series of alippery grass terraces. Ahead lay a ledge that culminated in a natural pulpit of moss and rock. We clam-bered into It, and before us at last was the splendid waterfall of Coul.

From the niche we had last seen from above, a column of water soared clear of the mounwater soared clear of the moun-tainside to fall in one single awesome arc on to a rocky font hundreda of feet beneath. There it exploded in a curtain of apray that drenched the undergrowth clinging to the cliff alongside. Then it formed

a second parabola that crashed into the grey scree at the foot of the cliff, finally fanning out into a gleaming white delta that fed the river dividing the glen A short way above we passed through the narrow defile that forms the col. When we emerged it was as if we had crossed a frontier into a strange It was a magical place, We

crossed a frontier into a strange new country, for we found our-selves on the edge of a broad plateau, with clusters of gleam-ing white rock outcrops among a patchwork of tiny blue lochans. On the far aide there seemed to be a drop, with high mountain tops heyond. Our watcrfall was nowhere to be-seen at least our nath was still It was a magical place, we stayed there for the best part of an hour, trying to compre-hend the elemental force of the water, looking up between times to the range of mountains that rose on the far side of the

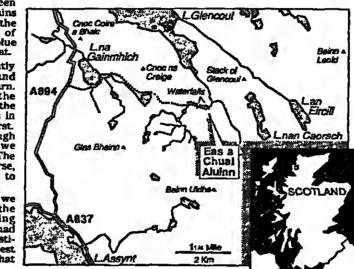
glen, or down to the head of Loch Glencoul, shimmering blue in the unwonted Scottish heat. seen. At least our path was still with us; we followed it as we We made our way reluctantly descended to the plateau and threaded our way among the back to the plateau and retraced our steps to the burn. Close to the rock where the burn disappeared we lay on the bank and cupped our hands in the water to quench our thirst.

Then we came upon a stream wandering across the plateau. At first it puraued a gentle course, but then gathered strength, bubbling through clefts and over rock steps. This, we decided, must be the burn of As we set off back through the outcrops and lochans, we looked back several times. The waterfall had gone, of course, becoming instead a memory to be savoured in years shead. Eas a Chual Aluinn. We walked along its bank but still dis-cerned no sign of a waterfall. It was evening by the time we

reached the road, with the shadows of Quing moving inexorably towards us. We had seen no-one else all day, a testimony to one of Britian's truest secret places. It is a secret that you too can share.



From a great height: Eas a Chual Aluinn



DESPATCHES Damascus Shrine of the people

IT WAS partly the complexity of the Syrian currency regula-tions that gave me an extraordinary morning at the ahrine of Zeinab, the granddanghter of the Prophet Mohammod, just ostside Damascus.

I wanted to go to the skrine and then to the rains of Pal-myra and had changed a large sum of money at the special "encouragement rate" which are. Probably top of the rejec-tion list. Mills and Boon get more than 4,000 unsolicited manuscripts a year, of which about 12 make it into print (it actually publishes about 540 titles a year). It has 200 regular authors (some of whom are now millionaires) gave me twice as many Syrian give me twice as many Syrian pounds for my sterling as the official rate. When I went to the hotel taxi office, how-ever, I discovered that they would not accopt Syrian pounds. They maintained that the new law said that every whom are oow millionaires) and is looking constantly for more. Which is how it came to publish a cassette guide to writtaxi company in Damascus could take only foreign curcould take only foreign cur-rencies for journeys ontside the capital. And they seemed nono too keen oo including in the trip the shrine of the Lady Zeinnb, which is an important place of pilgrimage for the Shias, the members of the unorthodox, mystical sect of Islam which in Syria is in a small minority. ing romantic fictioo. And Then He Kissed Her. lasts for 40 mioutes and explains in detail how to write a romantic novel. It is a good story itself and the quiet, class-

I would oot have this. I walked oot into the rond, stopped the first not too dilapidated "street" taxi that raindrops tumbling from an evergreen leaf - characterisa-tion, dialogue, plot and backdilapidated "street" taxi that weot past and ashed the driver to take me to the ahrine and then to Palmyra. He was a bit sorprised at being asked to drive half way acroas the coantry, but on being offered a good sum of Syrian pounds he agreed. ground

Half ao hoor later we renched the shrioe and parked oo a maddy, ratted, litterstrewn patch of ground. Many drivers would have remained in their cars but my man said that we ought to go into the shrine together.

The scene inside was impreasive. In on unsubtle way the huilding was beauti-ful - brilliant and glittering, typically Shia.

The appenrance of the shrine, though, was much less striking than the people. The building was crammed with Iranians - many clerics and a few soldiers. About half of those incide wars wars hose inside were wom

equipped very efficiently and

the three Wurzburg bodies, and sells 50 per cent of its output to supermarkets, it is nevertheless

run ably,

Nicky Smith reads up on novel romance for Valentine's Day

The right path to true love

"NICOLA sank into her pas-sion-flower and coconut-scented bath with a sigh and wondered why Stephen still hadn't called..." (sounds of Most aothors are women, tearing paper accompanied by anguished cries. Start again.) "Nicola took Stephen's letter although a few males operate under female pseudonyms. Whitehead thinks it is tougher -nucola took Stephen's letter from her pocket and opened it once more. It was so crumpled and tear-stained, she could not read it. . " (End of plot, end of story. Oh dear.) They look as again those clim

for men because the books have to be written in the third per-son and from the heroine's point of view. "It's hard for a man to put himself inside a female head," she says. Quite,

story. On dear.) They look so easy, those slim 50,000-word volumes, torrid couplea embracing on the paperback cover crowned by the familiar rose of romance. Authors come in all ages. One Authors come in all ages. One died recently, still in harness at 86 after 50 glorious years with Mills and Booo. The books are read mostly by the 18-25 and 35-55 age groups and they go on forever, perpetuated by a briak second-hand trade. "It'a our major competition" says executive Robert Williams. "We sell as many second-hand books as new - every Mills and Boon the familiar rose of romance. Take one magnetic man, one responsive woman, blend with an exciting location, add a cou-ple of fights, garnish with n happy ending and there you are. Probably top of the rejecas new - every Mills and Boon gets read at least seven times."

gets read at least seven times." Asked if he reads them him-self, he confesses "I cannot claim I do - I'm more into rugby." Even so, he is defensive over what he calls the "anigger factor" and adds: "There's a very thin line between getting it right and making it look ridiculus. It has to come from ridiculous. It has to come from the heart, not the head."

For all that, every encourage-ment is given to budding writ-ers. Every manuscript is read and aoswered. Favourite authors are cherished and nurless, female voice has the same soothing effect as a relaxation tape - you tend to drop off before the end. Four vital ingretured. The policy is to he "help-ful and kind" to all, even those who do not make the grade. There is an atmosphere of gen-tle, pleasant politeness which is missing generally in the cut-throat world of megabuck dients are gently plopped into the consciousness like ailver authors, money-spinning titles and D-notices,

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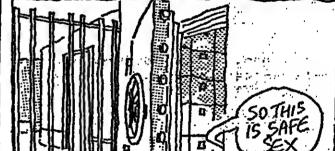
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"But it's no good withoot sin-So here goes again. Quick re-run through the checklist: plot, believable characters, everyday dialogue, accurate background. cerity," says Frances White-head, the editorial director of Mills and Boon, who wrote the tape with her two senior editape with her two senior edi-tors. "You must have an idea that you are burning to put dowo on paper. Writing romance to make money is not enough incentive." There's oo denying, though, that there is money in romance. Harlequin Entermises mart of a Canadian Now, once more with feeling Love on Threadneedle Street, Love on Threadneedle Street, by Nikkei Dow Jones. Stephen reached across his VDU screen and brushed the tear from her cheek. "Darling, I love you," he murnwired. "I always have, ..." Nicola sighed in ecstasy. At last, romance had reached the procession in her heart. The deal money in romance. Harlequin Enterprises, part of a Canadian newspaper group which has owned Mills and Boon since reces sion in her heart. The dark 1972, is the biggest publisher of days of depression were over. romantic fiction in the world. It True love was undoubtedly the sells more than 220m books a greatest investment ever made,



A case of quality, not quantity

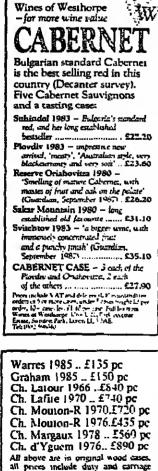
OUTSIDE Germany, the wines Leiste In Warzburg Itself, a of Franconia - which in Britain large proportion of the wines is are often wrongly called Stein produced In south-facing wine, after the area's most cele- valleys, descending sharply in brated vineyard - are surpris- the eastern part from severe, brated vineyard - are surpris- the eastern part from severe, ingly little known, although downland-like country where their traditional bottle, the the winters can be savage. In bocksbeutel, is familiar world- 1985, the growers experienced wide thanks to its adoption by the worst winter since 1956. a Portuguese rose. Within Ger- The temperature fell to -28 many, the bocksbeutel's use degrees C and 1,100 ha were so outside its home region is ban- badly affected that they had to ned event for a small area in he melanted. The 1985 came ned, except for a small area in be replanted. The 1985 crop north Baden. of excellent quality - was The main reason why these reduced to a yield of only 13 hi



trocken (dry) wines that has mentioned above came from swept Germany in the past few there. If it lacks the prestige of years. Franconia has a special trockes category of its own, with no more than four grammes of sugar a litre com-pared with nine grammes nationally. A third of the wines

The main reason why these reduced to a yield of only 13 hl distinctive wines are found so per ha and a total output of little outside Germany 1s 65,000 hl. because the quantity produced In Franconla, some of the is very small. There are only grapes appear to perform dif-5,000 ha of vineyards in the ferently from elsewhere in the long, straggling wines district, country. The Silvaner has a which begins in the west near much higher rating than in the Aschaffenburg, follows the other regions, where it pro-Main river up to Wurzburg, and duces a rather ordinary wine. Main river up to Wurzburg, and spreads out towards the Steig-erwald in the direction of Nuremburg. The average yield per ha is 80-90 hl, small for Germany, although it can vary widely. The average crop is only 450,000 hl, compared with more than 2m hl each in the Rheinhesseo and Palatinate. Moreover, 60 per cent is con-sumed within Bavaria and a further 35 per cent elsewhere in Germany, which does not leave much for the rest of the Apart from favoured vine-Apart from favoured vine-Apart from favoured vineworld

yards such as the Stein and largely on steep valley slopes,



All above are in original wood cases, all prices include duty and carriage but exclude VAT. All may be purchased IN BOND, less duty no VAT

Telephone or write for fall list Peter Wylie Fine Wines. Plymtree-Devon 08847 Telex 42688

Wine

ously, this is a crossing of the red Trollinger and the Riesling, yet producing a white wine. Everywhere in Germany the finest wines are made from the

to 10 per cent. but when it does succeed, the result is delicious. In local cellars I sampled a dry Stein Riesling Spatlese '85 and a Randersackerer Pfulben there claim it can produce better wide than in the somewhat Spatlese '83. Both had flowery bouquets and some elegance. resulting in lower yields and more acid wines. I certainly found a much better than usual have just drunk at home an Auslese '78 that was light golden in colour with a wonder-fully developed Riesling aroma and a luscious, well-balanced

found a much better than usual oxample of the 1986 from the sheer Stein vineyard. In a region which suffora badly from hard weather, there has been a good deal of plant-ing with the new types of grape that ripen early. They include the Scheureba. Baccus and Ker-ner of which the letter is said flavour. Franconia wines are generally ner, of which the latter is said to be the most successful. Curi-

MORE THAN one car and motor cycle in three exceeds the 70 mph (112 kmh) speed limit on British motorways and almost half that number does more than 80 mph (128 km), accord-ing to the latest official survey.

Is this a matter for great regret or a fact of motoring life that has to be to be accepted? It depends whom you are talking to. Peter Bottomley, Minister for Roads and Traffic, speaks of reckless behaviour on the part of a minority putting people at risk.

But a chief constable whose patch includes long stretches of two of Britain's busiest motorways takes a far more relaxed view of speed limit bending by drivers who appear to know what they are doing. When I discussed the subject with him he said that given suitable weather and traffic conditions, he did not regard anyone doing 80 mph (128 kmh) on a motorway as "committing a horrendous crime." He reminded me that the

Association of Chief Pollce Officers had urged the government, so far unsuccessfully, to raise the motorway limit to 80 mph. Unless they were also drawing attention to themselves perhaps by tailgating or headlamp flash-

dryer than the normal run of traditionally fermented German whes that retain at least some residual sweetness. Thus, they fall in with the demand for Motoring

Despite its name, Ford's fastest car, the four-door

Sierra RS Cosworth, is based on the Sapphire saloon expected to rival an in-line six

Stretched limits

ing or if they had a car that looked in poor shape, 80 mph motorway drivers in his county were unlikely to be stopped. In his view, the risk of mak-ing them pull over to the hard shoulder for a ticking off out-weighed the likely benefits. But 90 mph (145 kmh) was a differ-ent matter. That would lead to prosecution. All of which seems very sen-sible and may provide a crumb of comfort to the 1,000 British motorists whom Ford expects to buy or persuade their employers Io buy its latest S19,000 RS Cosworth has so much muscle It outperforms cars like the BMW M535i and Mercedes 190 2.3 16 which cost

They are dominated largely unsugared. Its weinstube is in a "see" tho tomb, and rubhing by three important institutions former stable. In fact, the wein-in Wurzburg, with their head-'quarters scarcely a bocksben-brated. There are about 20 of made into garments. them, headed by Stachel which dates back to the the Middle

tel's throw from one another. The oldest is the Burgerspital, a hospice similar to the one in Beaune and founded in the I 4th century. It owns about 100 ha of vineyard. The Juliuspital, a 17th-century foundation that is the city's chief hospital, has 160 ha and the State Domain, descended from the properties of the prince-bishops and situ-ated in their former palace, is the largest with 175 ha. While the State Domain'a vineyards are ecattered in 19 villages tlese (£10.17); and a great rar-ity – a '79 Wurzburger Stein Riesling Trockenbeerenauslese throughout the region, the two other Institutions are confined more to Wurzburg and its

neighbourhood. The other big wine organisa-tion is the union of 18 co-opera-tives, the Gebeits Winzergenos-Buckinghanshire, while Chris-tives and Harris of Aston Clinton, Buckinghanshire, while Chris-tives and Carlos an senschaft Franken (GWF), deting only from 1959 and placed in a very modern instaldeting only itom placed in a very modern instal-lation at Repperndorf to the east of the city. In cellars dug deep in the open, uodulating it would welcome an agent in countryside, there is capacity the UK and I hope it gets one as for 50m litres, drawn from the I found its wines particularly 1,500 ha owned collectively by good. The best vintages are 71, the 2.850 members. Sixty per 76, 79, '81, '83, '85 and '86.

or-Thurgau, 24 per cent Silva-ner and only 1 per cent Bies-ling, although the '76 Penning-Rowsell

studen of Wurzburg are cele-brated. There are about 20 of made into garments,

On the crowded floor peo ple were praying and reading from the Koran or from small Ages and requires booking. The from the Koran or from small Juliuspital has a very agreeable books of texts. Some were one, in which its wines can be aimply altting and chatting accompanied by food. All the and a fow, perhaps, were try-institutions and the GWF sell ing to listeo to a sermoo in direct to the public. institutions and the GWF sell direct to the public. In Britain, O. W. Loeb (64 Southwark Bridge Road, Lon-don SEI) is the agent for the Juliuspital and lists an '84 Nurzburg Stein Silvaner Kabi-nett (S7.74): an '85 Iphofer Julius-Echterberg Silvaner Spa-tion and confusion such as one might have found io a cathedral in Europe in the Middle Ages

As we walked through the erowds, squeezing past cler-ics, I was completely ignored. The experience was n most

anusual one for anyone trav-elling in the Middle East nowadays. Twenty years ago I used to go into mosques as a matter of course, thinking of them as interesting or benotitopher Piper Wines of Ottery St. Mary, Devon, has the '84 and the '85. The State Domain, the '85. The State Domain, which exports a mere I per them as interesting or bench cent of its production, told me ful halldings, bot since the resargence of fundamontalist in the last decade I Islam in the last decade I have become much more circumspect

I think the reason that things are different in Syria is that the constry has n Edmund firmly secolar aoclalist gov-ernment. Syriane traditionally bave

been secular in their outlook and their Government has had Christians as senior min-isters. The president and the raling clique at the top of the army are Alawites. One could a great deal more. Its claimed 150 mph (24 kmh) maximum is unusable and irrelevant. But I found its tre mendous acceleration, powerful anti-lock brakes and great reserves of roadholdings made oven legally brisk motoring very satisfying as well as safe. Around town it was as flexible say they encouraged secular thinking in 1982, when they killed some 10,000 to 30,000 Muslim fundamentalists who had staged an uprising in the town of Hama. I was amazed that nobody !

met accmed horrified by the memory of the massacre; indeed it was hardly meaclosed. Partly this may be becaose Arabs bave become ionred to violence, partly hecause the Muslim Brother-hood's terrorist campaign hefore the massacre had claimed bondreds of lives in Damascus and Aleppo.

tensions. Religious life and accular life have something

Soft hearts, hard realities declaration afterwards about the truth of what they have said. Should anybody hesitate in answering, I think I might have to refuse them. I haven't had switch coming for the for **Jonathan Sale finds** that safe sex is a boon for dating agencies had anybody coming purely for a fling. They are after a one-to-one relationship, or a

CAKE.

one-to-one relationship, or a lifelong partner." "My people are not looking for a quick fling," says Anne Brent of Old Friends, the intro-THE VALENTINE season is one long rush-hour for Mary Bal-four. Running a dating agency, she finds that, at a time of togetherness, those who are unattached look for someone to duction agency for the over for-ties. She has a voice like a be together with. But how are maiden aunt but her languago is the bureaux coping with tho big question no-one likes to pop? Today we are more likely to be assailed by AIDS warnings than not oxactly maidenly. "I'm quite sure that AlDs has had an onormous influence." But peo-ple, being divorced or widowed, can cope with safe sex: "Many people in their forties and fif single-minded enough to risk people in their forties and fif-their lives for their lovo lives? ties are probably looking for Mary Balfour's Drawing the big relationship. In their Down the Moon calls itself "tho alternativo dating agoncy for alternativo dating agoncy for somebody ploasant to go thinking people" and asks around with. The oldest mem-potential clients: "Like Mozart? ber 1 had was 76 and I found woody Allen? Rioja Alta? Need intelligent company to share it died. My problem is gatting with." That is where Orawing onough good men. The calibre Oown tho Mooa (the name Greek myth) comes in. "Poets, writters, an inventor, computer experts, creative people and There is no hanky-panky on

experts, creative people and There is no hanky-panky on accelemics" are on Mary Bal- the part of Mr Kiran's clients. four's books. A (male) deep-sea Based in Southali, the Kiran

aiver has surfaced, looking for marriage agency handles the a mermaid. But is this a good lovelorn of "all ages, castes, time to think of romance?" roligions and nationalities," but "Everybody is more con-cerned about their choico of "Asian specialist."

partner. As far as this trade is "Our girls are more cautious concerned, people are aaying and don't give themselves they do want to settle down, away. They don't go out with preferably with a partner for the man atraight away, uotil life, and not be promiscuous. If there is trust. First of all, the people are going to get into a families will be involved. Some-full-time, relationship, there there there there there there there partner. As far as this trade is full-time relationship, they tlmes they don't even allow the want to do it sconer rathor than later. "Business," sho con-cluded, "is booming."

than later. "Business," sho con-cluded, "is booming." how open or narrow-minded The AlDs issue seeps through they are." But the Kiran Mar-in a big way to the clients of riage Bureau is not for the Affinities, the dating agency ultra-traditional, nor the totally which offers "the caring way to weaternised. "Wo are middle-help single professional people of the road. It is very, very commission way to mark the order with more to the second the sec meet partners" with money- complicated. We are not a back guarantee. "Single, profes- magic wand."

back guarance. Single, profess magic wang. sional people are clearly not I had another question for immune, declared Linda Lee. I Mary Balfour. Who, I wanted to always ask people if they have know, is Eloja Alta? An opera any reason to think they may singer?. No, explained Mary have been exposed to the AlDs Balfour, "It's a Spanish wine -Michael Field virus. They are quite shocked rich, warm, with a lot of body." but also reassured. They sign a Sounds like an ideal client.

حكرًا من الاجل

as a M535i, pulling fifth uncomplainingly at just under 30 mph (48 kmh). On wet roads, a limited slip, viscous coupling differential curbed wheelapin nicely. The Sierra RS Cosworth may go like a BMW, but it does not always

feel like one. A turbocharged 4-cylinder engine cannot be for smoothness. The car l drove

had a notchy gearshift and made quite harsh noises when accelerating.

The interior is nicely done and equipment includes power windows; high security, cen-trally operated door locks; and an olectrically heated wind-

screen.

aerial.

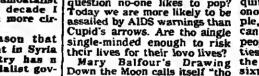
The rear screen heater ele ment also serves as a vandal (and car wash) proof radio

of ench other - and to fiad this anywhere in the Middle East today is refreshing.

Stuart Marshall

I am not a great admirer of the Syrian regime and I do not approve of massacres; but ironically the bloodshed at Hama seems to have helped preserve Syria from religious

like the positions we give them in the Western world thoy proceed indopendontly



WEEKEND FT XV

Above; Cut-out bows

Blue and white Fishing

Osborne & Little's The China Collection, £16.67 a

Scene (below) from

metre.

from Ornameñta

Drawings James Ferguson

Everyone needs a specialist sometimes - but where are they?

t pail There comes a time in the life of almost every house when some special help is needed;

THERE comes a time in the life of almost every house when some special help is needed; when the standard colours or fabrics or carpets or furniture just, somehow, don't seem quite right. That is when you need to call in the experts, the people with the specialist skills, the out-of-the-way services, the lit-the people, Ideas, services and schemes worth knowing about. THERE comes a time in the life of almost every house when some special help is needed; when the standard colours or fabrics or carpets or furniture just, somehow, don't seem quite right. That is when you need to call in the experts, the people with the specialist skills, the out-of-the-way services, the lit-the people, Ideas, services and schemes worth knowing about.

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Hille's Day

SPECIAL FABRICS



The Design Archives, 79 Walton Street, London SW3.

Archive design, from fabrics to wallpapers, has been all the irage for some time now, with scarcely an ancient designer of note left unplundered. The Design Archives, however, are different. Here, director Christopher Gwinner, has tried not just to plunder but to be as "deferential" to the originals as modern times and technology allow. He has based the collec-tion on some of the best and most beautiful of the designs stacked away in the vast and historically important collection of old designs and patterns owned by Courtaulds.

Where necessary, colour and scale have been been changed but he has worked long and hard to try and retain the intensity of colour and the refinement of condit shut the refinement of engraving that so distinguished the originals. Interestingly, for those who think that all technical progress is necessarily a backward step, it is the development of con puter eugraving that has enabled him to recapture something of the delicacy of the old

engravings. For the first collection, Isunched last autumn, there are some 20 different designs, in several different colourways. There are some wonderfully rich and deep florals, some exquisitely delicate chintzes but for me, the star of the col-

Street, London W1. Many of its fabrics are based on designs in its own archives -lots of Eastern influence here and it has its own range of English toiles. Newest of all, English toiles. Newest of all, however, is a collection of fur-nisbing fabrics all based on original designs gathered from Natioual Trust properties, all obviously very English country house in style and all at prices that are, for this sort of "grand" design, reasonably priced (from £19 -£19.50 s, metre). Bennison is sadly dead, Christo-pher Hodsoil runs the busi-

metre) Gallery of Antique Costume and Textiles, 2 Church Street,

NWS. This is the place where you that are fash-This is the place where you hunt for curtains that are fash-ionably old, faded and secon-dhand. The shop is like an Aladdin's cave - filled with rare silks and velvets, damasks and brocades. There are all the fashionably old accourtements as well - pelmets, tassles, tie-backs, braiding, bell-pulls. Shirley Liger Designs, 27

Narbonue Avenne, London Besides a permanent collec-tion of its own fabrics and wall-

tion of its own fabrics and wall-papers, Shirley Liger will print the designs, to order, in any col-burway at all. Customers may choose from raw and duplou silk, moire, linen, voile, chintz and polycotton (for bedlinen). Prices for the fabrics are £14.60 a metre and there is uo extra charge for the special col-

ourways. Osborne & Little, 304 King's Road, London SW3.

A recent fabric collection all based on motifs and design ele-ments taken from Chinese and Japanese potteries is well worth looking at. Look out par-ticularly for Fishing Scene (1 liked it best in that real real china blue on white) which has Jouy. From £16.67 a metre. Sanderson, 52 Beruers Street, Loudon W1.

work of Arts & Crains move-ment designers. Coming out soon is another splendidly rich and grand William Morris design - Kelmycott Vine - all about \$11.50 a metre. Geoffrey Bennison, 91 Pim-lico Road, London SWI. Currently has in the window the curtains I most desire - glo-riously sombre, rich and full of old-world grandeur. Always a good source of sumptuons fab-rics and curtains, mainly 18th rics and curtains, mainly 18th liven up a bathroom -and 19th century. Silk damask is Christopher Hodsoll's favour. about £100 - by Wren ite fabric (now that Geoffrey Loasby.

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ness). Prices run at about \$1,600 a pair. TROMPE L'OEIL Gibbs & Dodd, 66 Ledbury

Road, London Will. A wonderfully witty idea, evolved by two young men -Jerome Dodd and Nicholas Gibbs stick on, do it yourself ready cut-out trompe Cosil. The range so far consists of balusters (which I've seen stuck on a staircase looking exceedingly effective), columns, Corinthian and Ionic capitals, an alcove (would look stunning on a dark basement wall), rails, top stone and base to make up a continu-ous range of balustrading. You can stick it all up yourself, just

can stick it all up yourself, just using wallpaper adhesive. Bal-ustrading (including topraii etc) in packs of 10 cost about £40. In really grand houses, the col-umns would add to the gran-deur. Columu plus capital is also about £40. Buy them direct from Gibbs & Dodd or from The Chelsea Gardener, Sydney Street, London SW3. Ornaments, 23 South Ter-

Ornamenta, 23 South Ter-race, London SW7 2B.

race, London SW7 2B. More cut-out ready-to-use hand-printed transpe l'ordl-you just stick them on yourself (with wallpaper adhesive or border paste) wherever you think you'd like them. It all belongs to the rather grand. School of decorating which is currently so in vogue. Orna-menta has three basic ranges -Peham which is meant to be Pelham which is meant to be hung like a border and looks like swags of material canght up in rosettes - a set could be

frieze to create a classical pure wool carpet would be room. There are lots of colour about \$2,500. choices. You can buy as little as one large cut-out bow for

every conceivable variety, they will also paint or decorate knobs to order. Until recently they have mainly supplied the trade but from now on they will be happy to deal with the pub-lic directly. You can buy plain wooden knobs, beautiful crack-le-glazed ones (which look par-ticularly good with old pine), pearlised knobs in plain colours

CARPETS

Afia Carpets, 60 Baker Street, London WIM 1DJ. up in rosettes - a set could be used to make a bed-head, to surround a picture, to follow the line of a staircase. Beaufort looks like twists of rope held by you. They can do both machine the staircase of the staircase for the line of a staircase beaufort looks like twists of rope held by the staircase of the staircase of the staircase beaufort looks like twists of rope held by the staircase of the staircase beaufort the staircase of the staircase beaufort the staircase beaufor heavy knots or intricate woven (usually 8 weeks) or rosettes. There are lots of hand made (usually 12 weeks). lovely tassels in different sizes. Costs obviously vary greatly lovely tassels in different sizes. Costs obviously vary greatly Finally, Lysander (some of but for an average size room which is sketched here) which (12 ft by 15 ft) the cost of a can be used as a border or specially designed and made

STAINED GLASS



Classical stencils (left) - here an

authentically cherubic cherub -

pair of door panels, for instance, would cost between \$300 and \$400, depending upon design and materials used.

FOUR-POSTERS Beaudesert, 8 Symons Street,

Loodon SW3 and 2 Market Place, Woodstock, Oxfordshire. Grand and sumptuous fourposters are what Beaudesert is best known for, though It offers

the full range of interior design and decorating services from finding antique furniture to putting together a personal dec-orative scheme. The four-posters are reproductions of 18th and 19th century originals,

bronzing powders ranging from gold, copper, silver to sapphire blues, emerald green and rubies, all combined with gold, and 13th century originals, hand-carved by craftsmen in Northumberland. They are then dressed in linen and draped in flowing chintzes or Toile de Jouy. A fully dressed bed costs about £4,500. silver or pearl "lustre" paints -what they add is an age-old look of gleaning gold-leaf or metal. Reflections mean that you can glid easily and inexpen-sively and, above all, FAST. Ten different colours in the powders, 53.75 each and three different colours in the lustre paints, \$2.50 each,(both prices are inclusive of postage and

packing).

children on the school run. Hav-ing tried it, i can assure you more sophisticated variety than more sophisticated variety than that, like almost everything

is usually on offer. Stencils usually focus on flowers, wreathes and other suitably romantic motifs; Psintability's range is based on traditional motifs like Greek keys, Rope Twists, Gopthic Arches, carved cherubs, swags and bows. The inspi-

ratioo for most of these designs department stores. For comes from sncient carved instance, cornice boxes - like ornaments, stucco and plaster- the one sketched here - are very work. trompe l'oell and gri- popular. They come icoking salle painted decorations. Each suitably antiqued and can be stencil comes in a pack with all bought singly or in multiples instructions, as well as sugges- which can be grouped together. tions as to how they might best Also a useful source of library be used. Write for a mail order tables and whatnots. mirrors brochure.

ACCESSORIES

ACCESSORIES CVP DESIGNS, 27 Bruton Place, London W1X 8 HA. CVP has a group of specialist craftsmen who make a whole range of the sort of decorative and useful items that it is almost impossible to track down in the antique shops or department stores. For

Sign your way to the USA NEW YORK . WASHINGTON . MIAMI . DETROIT SEATTLE + LOS ANGELES + SAN FRANCISCO 靈言言 Simpson





could write directly to Orna-ments for stockists and for leaflets on the range. DOORKNOBS Top Knobe, 1 Anchor build-

ings, 6 Battle road, Heathfield ace). She uses only best quality Industrial Estate, Bovey Tra-handmade English glass and is cey, Devon TQI2 6BY. adept at designing a window

Knobs can make or mar a that is appropriate for its set-door or a piece of furniture. ting. Commissions take about Top Knobs not only has a splen- 10 weeks depending upon how did selection of knobs of almost much she has on hand and a

Maria McClafferty, 11 Hill-side Rozd, London SW2. (Tel 01.671.6782)

Stained glass has a remark-able ability to transform the dreariest of rooms into some-thing special. Maria McClaf-ferty is a stained glass artist of some repute (she won the com-STENCILS

Wren Lozsby Steucil Designs, Brennels Mead, High-week Villsge, Newton Abbot, South Devon, TQ12 1QQ. (tel. 0626.63096) petition to design a new rose-window for the Alexandra Pal-The received impression is that stencilling is so easy that any housewife with time on her hands could transform a bouse

in a couple of hours, in between knocking up a dinner party for ten and collecting a carful of Paintabiilty, 9, Hencage Street, London El 5LJ (tel. 01.377.9262). Launched by Jocasta Innes and Leonard Pardon (he of the

Stained glass window (above) by

else, it only looks easy when the experts do it. So if you'd

like to do it, try and get some lessons. Wren Loasby, among others, runs occasional classes

when her own commissions allow her the time. She will teach you not only how to sten-cil but also how to design and

cut stencils to suit yourself. She

either screens (very popular now, she tells me), furniture, walls or floors. For all details

and prices cootact Wren

Carolyn Warrender, 91-93 Lower Sloane Street, Londou

In a few short years Carolyn

Warrender has established her-self as one of the leading lights in the world of stencilling.

Newly launched is her own

range of metallic paints and powders called Reflections.

Reflections consist of 10

Loasby

SW1.

Maria McClafferty.

excellent school that teaches specialist painting and decora-tive technques) Palntability



"DON'T TELL me you can do without butter," I waii, Can-ute-like in the face of a surging tide of popular action. "Oh yes we can and do," seems increas-ingly the message of the statis-tics I have had from the Butter

arts.

lities

Information Council, which seems to have been set up to chronicle quixotically the

decline of every Englishman's birthright. When the Duke of Wellington returned from his various arduous turns of duty as command-

THE PERPETUAL

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AVAILABLE AT:

er-in-chief in the Peninsula or ambassador in Paris, he used, on arriving at Dover, to send

on arriving at Dover, to send atraight away for bittered boast. Butter consumption in Britain has halved in the past decade. The days are gone when eating margarine was a sign of pov-erty and deprivation. I suppose our desire to live for ever is to blame: the European butter

When nothing but butter will do

double cream and creme fraiche. Lactic butter is made from cream that has been allowed to ripen and ferment a litrie. So, it develops more fla-

Sometimes it is salted, some sometimes it is saited, some imes not. But as far as ordi-nary shopping is concerned, the nussited butter you bny is-likely to be lactic. Most proba-bly it will be Lurpak which is Danish. Dealah lactic butter has a long history in the UK and is all next working in the UK and is

You might get unsalted butter from Holland (Wheelbarrow) or from France. A surprise to those who see the EC as a machine to make us all cat machine to make us all eat France's dairy surplus is that French butter holds a realiy minute share of the British market, much tinier than our other EC partners Holland, Denmark and Ireland. If you really are an aficio-mado of good butter, savouring

it on fingers of fresh bread or its own, then avoid what generally passes as the top stuff in

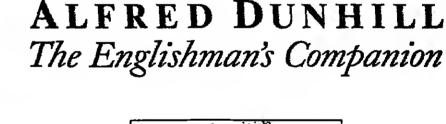
29th February.

product it is better in the sum mer, when the cows have been feasting on clover, than in the winter when they shiver in the shed, munching on silage. It gets yellower in the summer, too. Honestly, the best thing to do is to buy it at the farm gate.

Peter Fort

Off you go, butter-lovers.

Food for Thought





An exhibition of 80 years of invention, craftsmanship and accessories for the English gentleman at home and abroad.

February 2nd-22nd, 1988

17, Carlton House Terrace, London SW1 Open daily 10-5 Entrance free Tube: Piceadilly Circus, Charing Cross

our desire to live for ever is to best ounce in France, sharching blame; the European batter the crown from Isigny in Nor-mountain is evidence as much mandy. But, of course, the of falling consumption as of French hardly use butter for subsidised over-production. To be honest, I hardly ever and shrimps and (oddly) eat just bread and butter nowa-salami. So, if it's eating butter eat just bread and butter uows-days. Perhaps adults uever did. But I use quite large quantities in the kitchen where nothing else will do. Invariably, I buy unsalted butter. This is known to Americans as sweet butter but not to the English trade where sweet butter means non-lactic butter. The difference between nou-bertie and lactic butter is the source but not so the English trade butter is easier if you live in burt not so much down in the

Inctic butter. The difference between nou-butter is easier if you live in Devon, Hereford or Shropshire inctic and lactic butter is the same as the difference between sontb-east. It is generally

still very popular in those parts of England bordering the east coast where Vikings have always landed.



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XVI WEEKEND FT

• DIVERSIONS

OD IS elernal but neighourhoods change. From the half-built towers of the cathedral church of SI. John the Divine In New York, you can see all Harlem and ponder the acts of God and time. The last great work of Anglican piety on earth looks out not at an English town or a stuffy Episcopalian suburb but a neighbourhood of burned -out buildings, rotting automobiles and messed-up lives.

St. John the Divine has been a long time in the building. Since Bishop Henry Codman Potter struck the foundation stone on Morningside Heights 95 years ago, there have been two Wall Street crashes, five financial panics and two world wars Harlem has grown from a woody suburb to a Jazz-age black Mecca, collapsed in a welter of poverty. rioting and violence and begun shakily to rise again.

Trollope would have relished the ecclesiastical scandal which has haunted St. John's since Bishop John Henry Hobart first dreamed of a cathedral in 1828. But there were never urban rehab projects at Barchester, no Ivan Boesky tending the homeless in the crypt, no altar to the dead of Aids, no Puerto Rican stonemasons, no camels being blessed, no Donald Trump nor any of the things that make St John's as grand, heroic, sentimental and just plain weird as modern New York itself.

New York has many great build-ings, but it has no enclosed apace like St. John's. The cathedral has 17m cubic feet of unencumbered air in which the pinched souls of New Yorkers can flit about. And it is built to last. In a city of plasterboard and sheetrock, where floors sag, doors do not fit and elementary building crafts have long ago died out, St. John's is still being made by placing one stone on the other by hand. Every so often, there is talk about using steel or concrete. But the loyalty to medieval methods (except in the roof, which does not count) has held.

St. John's is New York's challenge to the great churches of Europe. Its conception was always wildly ambitious. Though it was laid out on Morningside Heights with the other great Aoglican insitutions - Colum-hia University and St. Luke's - was to be a temple for all the immigrants pouring into New York. It was to be "a house of prayer for the use of all people." The original cathedral design by

Heins and LaFarge, who won the architectural competition in 1888, specified a Romanesque building. But the architects fell out with the bishop of the time, tastes changed; and their design has been submerged under a Gothic structure devised by the Boston architect, Ralph Adams Cram. It is grand beyond description.

The church is 600 feet long and the vault over the nave is 124 feet high. Eight monumental columns of Maine granite stand guard at the high altar. When these were rolled down from the 134th Street landing In 1903, they broke every manhole cover on Amsterdam Avenue. Even the temporary vault over the crossing, which took the Guastavino family just 15 weeks and \$8,500 to huild, has kept the rain out for 80 years.

With both transepts unbuilt, the western towers unfinished and no anire, St. John's is bigger than Milan, Liverpool, Seville, Cologne, Chartres, York Minster, St. Paul's and Salisbury. Big John - as it used to be known - is the greatest cluurch in Christendom after St. Peter's in Rome.

In 1924, Franklin Roosevelt said: "Someday soon - we hope in our lifetime - the Cathedral will be an accomplished faci." The fact was Otherwise: building stopped in 1941 and was not resumed until 1978.

Big John will not be finished this century, perhaps not next, and probably never. Individual builders fade into insignificance. Their names are consigned to the gloom of side-chapels or obscure ecclesiastical anecdotes. But in the late 1980s, four men stand out: a bishop, an impressario, a real estate developer and a mason

The Right Rev. Paul Moore, Bishon of New York, 68, is tall, white-haired, soft-spoken and courteous. He looks like a retired archangel or an artist'a impression of the ideal Episcopalian, in a world where God is still a "banker, a Republican and an Episcopalian." He is the sort of churchman you expect to see, liemmed in by mink-coated ladies in the porch of St. Thomas's on Fifth Avenue, or consorting with finan-ciers at Trinity, Wall Street, Amer-ica's richest church outside Texas. This is a part of Bishop Moore. His grandfather was a railroad baron, his brother a chairman of Bankers Trust. "I was brought up with lots of money, he says. A black cairn ter-rier, named Plowright after his

father's English butler, attends the He is also radical beyond any Church of England experience. He began his career working in a slum

parish in Jersey City, across the Hudson from Manhattan. He has the painful distinction of having been wounded at Guadalcanal and then lear-gassed nearly 25 years later in an auti-war demonstration in Saigon. He is a flerce critic of the Reagan Administration's Latin America policy. And he nearly pulled the Episcopal communion apart by ordaining - in 1977 - a woman who had declared herself a lesbian.

Paul Moore was elected bishop of New York in 1972. From his office in the Synod House in the cathedral close, he would look out over fifty yards of scuffed lawn to the stubby towers, the Guastavino vault and the bricked-up hole where the south transept should have been. "The thing was dead in the water," he

Nothing had been added since the dedication of the nave the week St. John the Divine cathedral, an imposing sight in the ghetto of Harlem, has been a long time in the building. James Buchan reviews progress



Mason at work (left) on the unfinished product

A Godly phoenix

before Pearl Harbour, Bishop Hor-ace William Donegan, who was bishop for 20 years, refused money for building while Harlem was tear-ing itself apart ~ rightly," says Bishop Moore. The church had a tiny congregation and no constituency. It was blocks away from any conceivable source of capital,

"I didn'i know what to do with it," he says. "I needed the most ener-getic person I could find to get it going again." That person was a friend from Jersey City daya, a Har-vari architecture student turned activist priest.

The Very Reverend James Parks Morton, 57, is a large, untidy man with a booming voice and theatrical manuer. His enthuslasms are feroclous. His sunny room is buried in minerals, vegetation, architectural drawings, sculpture, books on spiritualism and ecology, and general intellectual bric-a-brac. A former student of Walter Gropius, he was fascinated by Gothic engineering and social architecture even before he heard Bishop Moore preach at

Harvard and decided to become a priest.

Dean Morton wasted no time in turning St. John's into his idea of a medieval cathedral: "Central in a spatial sense and also in the middle of a city's life." He launched programmes for the poor, the homeless and the young people of the area below Morningside Heights and started a campaign to rehabilitate decayed housing. He filled the public part of the cathedral clowns, circus animala, actors, sculpture, tightrope artists, a poets' corner, ecologists and every liturgy

from Judaic to Tibetan Buddhist. After 15 years in office, Dean Morton presides over an operation with a hudget of about \$7m and some 200 employees, and he is as controversial as ever. Conservatives call his theology modish and his medleval-ism fake. The cathedral had always been strongly ecumenical. But many Episcopalians are aghast at Dean Morton's fondness for lay preachers. "Oh dear." said one devoted churchman on the steps of the nave, "the dean has his unwed mothers preaching again."

Even the bishop seems exhausted from smoothing ecclestastical feath-ers ruffled by some new notion of Dean Morton's. When the dean scan-delized the discourse retaining the set dalised the diocese recently by set-ting up an image of a crucified woman, called "Christa", even the bishop seemed to pause a moment. That Christa thing, I really wasn't quite ready for that," says the bishop wearily.

But the dean appears to be having fun and he communicates It. Mrs. Lilv Auchincloss, a trustee of the rathedral, says: "In 1976, there were very sparse congregations at St. John. Now they are up to 800 or 900. The dean's a real powerhouse. The bishop says: This is New York and you have to make a splash."

It was Dean Morton who masterminded the new building campaign. He refused to recognise a conflict between the completion of the fab-ric and the cathedral's mission to the poor of Morningside Heights and Harlem. The young people of the

neighbourhood would be trained and paid to build the cathedral themselves.

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The idea caught the imagination of New York, which loves the grand - even corny - gesture. The city was still recovering from the financial crisis of the mid-1970s and was in desperate need of reassurance. But where was the money to set up the stoneyard and train the masons?

The medieval cathredals were financed by selling indulgences or sending miraculous relics on tour. Mr Ben Holloway, 62, who became chairman of the building fund in 1982 after several faise starts, puts his trust in compound interest. When I was brought in, f saw that raising money hand-to-mouth just would not work, he says. What they needed was an endowment."

A vestryman of Trinity, Wall Street, Mr Holloway has been assembling real estate projects for the vast Equitable Life Insurance group since 1951. He seems to know everybody in New York, Christian or Jew, and he knows how to part them from their money. So far, he has raised \$15m in large donations from the likes of Donald Trump, the prince of New York developers, and Equitable Life itself.

Nobody knows how much the bullding will cost. Back in the 1890s, the budget ran over when the builders could not find bedrock under Morningside Heights. The great Wall Street financier J.P. Morgreat wall street linancier J.P. Mor-gan gave an extra \$500,000 "to get us out of the hole." The foundationa atill went down 72 feet. In 1931, a writer described St. John's as "that hungry edifice which awallows a million dollars as a hippo engulfs a

Mr Holloway believes the bullders need \$6-7m a year. That suggests a capital sum of about \$80m, but after about \$30m the fund should become self-supporting. He expects to reach this crossover point next apring.

Mr Holloway is crucial to the building for another reason. He has set his face against using modern and cheaper – materials. The Rev. Canon George Wickersham, who has been worshipping at St. John since the 1920s, says: 'My main concern in life has been to put the cathedral on the road to completion properly. If you get into steel construction, you get Disneyland, But the power over the finishing lies with the dean, the bishop and Mr Holloway -and they all want it finished properiv.

Even Mr Trump, a man famed in New York for getting things done at speed, has been won round to stone. Donald said, Why do we fool around with that," Mr Holloway said, "Why not just build a building,' he said. But the point is we need to train these people as stonecutters. The cathedral can't be done like a modern building."

In 1978, no monumental stone building had gone up in New York since the Empire State 37 years before; and there the limestone was cut by machine and simply attached to a steel frame. The craft of stone-masonry had died out in the US. To

Financial Times Saturday February 13 1988

Europe. The first master mason at the sto-neyard was Mr James Bambridge, an Englishman who presided over the restoration of Wells and the completion of the great Anglican cathedral in Liverpool. He has been succeeded by Mr Alan Bird, who worked at Wells.

revive it, St. John's had to look to

. . . .

Mr Bird, who is "36 going on 90", is a most unusual person to find in Manhattan. With his clear gaze, rol-licking gait and thick Somerset accent, he evokes intense homesickness in expatriate Englishmen. Rather than live amid the borrors of Manhattan, he commutes from miles away in the upstate country-side. His first trip in an aeroplane was to New York.

Mr Bird has a force of about 30 people, more in aummer, fewer in winter. These include the apprentices and journeymen, who are mostly black or Hispanic. They work in sheds up against the north-ern wall of the cathedral. The shed walls are hung with large templates and arrays of faded building charts where every atone is marked pre-cisely in place.

New Yorkers like to think that the apprentices are all former streetfighters and crack-dealers who have seen the light. The young men-ham this up horribly. But it can take three months to polish a single ashlar, as the basic building block is. known, and they are intensity seri-ous. "The ones that stay are defi-nitely enthusiastic," says Mr. Bird. "It's not everybody's cup of ica to eat stone dust all day.".

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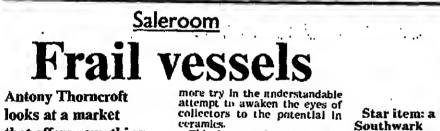
St. in

Critics say the stoneyard is Dean Morton's Trianon, where young peo-ple are learning a useless skill in-rather decorative surroundings. Dean Morton retorts: "There is an absolute value in learning a craft." And they will be employed long enough.

Nobody will predict how long that will be. The western towers alone will require 20,000 stones and would take till the late 1990s at full steam. Then comes the transepts and crossing, and a new roof for the choir. The central spire, or tower in Cram's design, figures only in dreams.

But Alan Bird, master mason, can reckon in decades. "I hate that word " master," he says. "It takes a lifetimeand a half to be a master. In 20, years, you don't become master of. nothing.

"I knew a guy who worked 52 years on a building. He used to say: the building is the master."



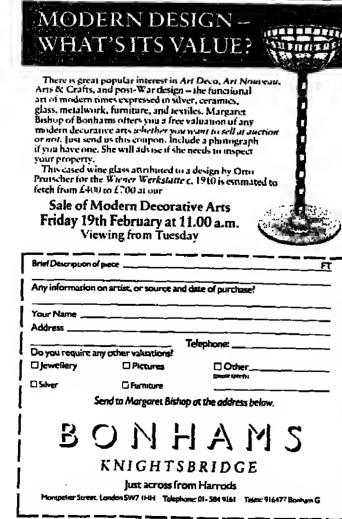
Bears out of hibernation and longest-lasting in London describes a visit to a Bears persisted as a subject their fans: Shakes-bear garden in Tothill Fields in for the Staffordshire potters, nder recalled he had 1821, only 14 years before balt- although in less brutal forms. Janet Marsh sees The best

that offers something for every taste

and pocket

SOTHEBY'S IS making a great fuss about a tiny tea bowl which carries the signature of Armand Laince and the date 1749. It is rare because it is a carly English Delft and sliptrial piece by one of the senior painters of the Vincennes por-culain factory: he used it to try Somehow, it passed to an plece, bought around a decade English family who produced it ago, would be shnwing only a at a valuation day in Kent. Only one other is known; hence the estimate of up to \$15,000.

It will be sold on rebroary as the a scheman, they, at a new type of anction at Basically, 17th century which Sotheby's is grouping English pottery is buoyani, ceramics 1both English and thanks to a handful of Ameri-Continental 1 and glass, by cans and one major British period, up to around 1820. In buyer, Late 18th century the part its correspondence sales currenties - Minton "majolica" the past, its ccramics sales coramics - Minton "majolica went through to the late 19th century, making some uncom- thanks to American (and a few fortable bedfellows, and Australian) interior decurators; excluded early glass. It is one while 18th century English por-



This is a market which has Delft blue and shnwn little real upward price movement in years. There has been lite odd flurry - for a white wine bottle, dated 1628, which is time, Toby jugs went wild. Then there was a spurt for cow expected to creamers and pigs, white Chet-sea has experienced a steady fetch more than \$12,000 ware, with their folksy appeal.

In general, though, a good ago, would be shnwing only a modest increase: from an investment point of view your money would have grown fas-It will be sold on February 22 ter in a building society.

figures, etc - is also booming, modest rise.

celain remains sadly under-apsolheby's weirdest group a its auction on February 22 and 23 is the white salt-glaze fig-On Monday, for example, Christic's is offering a Chelsea ures discussed by Janel Marsh blue ground square tapering on this page. Its oldest is some vase which it sold in 1979 for medieval stensils dating from \$550. This time it is anticipal- the t3th century but in remarkably good condition. Most were found during 19th century ing bids of around \$1,000, a

If English ceramics are unlikely ever to hit the head- don and they are being sold by lines, at least the auctions are the Pitt Rivers Museum of Dor-

by dealers but with terrifie The star item is a when such such such star item is a when such such such ritualistic packed with such packed with such the ingredients as nail clippings to ingredients as nail clippings to the ovit presence. It On Monday, the major lot is a ward off the evil presence, the Delfi blue and while wine bol- carries a ludicrously low top the dated these and probably estimate of \$350, made in Southwark. Only four There is plenty from the 18th

other examples are known and a New York collector and London dealer are set to bid it up way above the \$12,000 upper estimate. But most lots will the factories like St Anthony - a make well under \$1.000.

collection of the late Majur Ken-neth Shennan; that of the Watneth Shennan; that of the Wat-lis family; and that formed by llow is up slightly; early Chel-tady tlilda Charteris Wenyss a sea is in demand; rare items century ago and now forthcom- and anything in perfect condi-

Since one reason why the nvarket has been so flat is that good things are just not avail- salerooms would nurrish new able, this sudden cruption of collectors: the dealers would

fresh stock should provide a also give them a grudging welbisist_ Not that the quality is excep- inevitably will visit the shops. the quantities of the finest English porcelain went west in chelses Girl in Swing" goldmounted owl's head bonbon- the 1970s, I'ntil it returns, the niere is rare enough to com- market will stay quiet. But this mand a \$5,000 top estimate. It hreathing space provides mar-is part of yet another collect vellous opportunities for a new tion, his time of masked lady's generation of enthusiasts to heads, an odd buyiog passion feel their way in, perhaps but quite impressive of masse. starting with the isbyious All in all, Christie's is uffer- appeal of Woreester and miv-ing a good range of the 18th ing on the assthetically pleas-contury induction the user way. century, including the ever pop- ing the two statistically please ular although rather flashy with rough-hewn Delft. Worcester services. The tip is That is the glory of ceramics ular although rather flashy Worcester services. The tip is

larly cheap.

collector's item

becoming a

Ursus Horribilis

AN UNICSUALLY large group AN UNISUALLY large group of 18th century salt-glaze jugs modelled in the form of bears, which appears in a Sotheby cerumics sale on February 23, eflects vividly the long-standing and ambivalent relationship of the British with Ursus Horrihills and his relations

The jugs are of a type appar-ently made around 1740. The

midelling is nalve and the ani-mals are covered with clay chippings to simulate fur. Brown slip is used to provide round, goggly rives and decora-tions on the collar. The head is formed as a detachable cover which sometimes serves as a cup. These bears are of a white species made in Staffordshire

while the denizens of the Nuttingham stoneware putteries generally were brown. At first glance the bears display only an andable, teddy-bear comicality; but attention in the details - the chains pierc-ing the noise and the dogs clutched in the forepaws -

reveal that they actually celehrate one of the nastier "sports" once practised in England: bear-bailing, which was still at the height of its popularily when they were

Rear-baiting is supposed to have been introduced during the reign of Bad King John when a band of Italians delighted him with a display at Ashhy-de-la-Zouch, IC caughi with the monarchy and nobility, in fendat times bears were maintained by a tax on the peasantry, whose compensation was to be allowed in to see the baiting.

The bear was secured to a staple in the ground with a 15ft chain. The owner of a compel tion can command the usual ing dog would hold his animal premium. But really this is the in front of the guarry by the buyer's market sublime. The curs. When released, the dog was so wild with fury that it would go straight for the head of the bear, running the risk rome since, once bitten, they either of being hugged to death or crushed by the bear rolling

over on it. The bears were, of course rostly to import; and although the audience expected blood the animula generally were preserved and repaired for another day. Only when rich fanciers subscribed sufficient sums were they worned to death: in 1716, yous bears that ever was seen that Derby figures are particu- - something for every taste and in England th be batted to

times." Queen Elizabeth I was extremely partial to the sport and decreed that the playhuuses should close on Thurs-

days, the day for baiting, so as not to compete for audiences. The Puritans dld their best to the appearance of Butchers, Dog-funciers and Ruffians, suppress baiting but it was revived under the Stuarts.

bears had their fans: Shakes-peare's Slender recalled he had

seen Sackerson loose twenly

As time passed, baiting bears and bulls lost class and descended from royal and noble patrons to the tower orders of

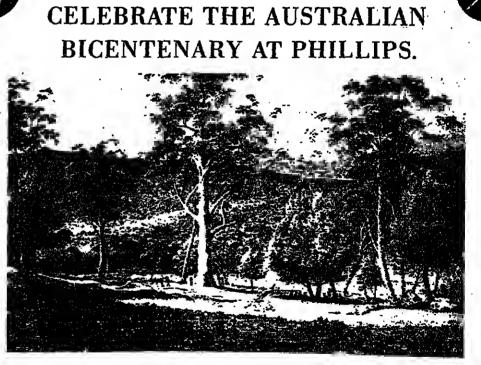
society. The author of Real Life vants.

intermingled hcre and there with a few Sprigs of Fashion, a few Corinthian Swells, Coster-Mongers, Coal-hcavers, Water-men, Soldiers and Livery-ser-

ing was banned. In jugs made during the Napoeonic wars. Bona the dog crushed in the hug of the Russian Bear. Alken's illustration shows a pleak, barn-like building, with Then there is a breed of large low fences separating the audi-ence from the baiting area. The clientele was very mixed: "The generality of the company bore

Staffordshire bruins designed for barbers' windows to advertise bears' grease, a sovereign tonic for the hair. Sotheby's estimates the salt-glaze baited bears at between

1,000 and \$5,000; but higher prices are likely as it is a long time since such a substantial and decorative group of these jugs appeared at auction.



"The Artist's Farm - Pawerdale, Tasmanin" by John Glover, Recently add at Philhps for £350,000 - a world record price for an Australian priming

Australia's hicentenary celebrations have kindled great interest in colonial and topographical pictures among collectors and trade alike. This has led to record prices being achieved.

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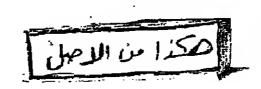


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12

BLENSTIRK HOUSE, 7 BUDNEIN STREFT, NEW SUND STREFT, DANIED & D. 048. Telephon BRUSSELS LENING NEW MIRA PARIS THE HWALE ZURICH Members of the Second of Line Set 3



death.

There is plenty from the 18th century on offer. Solheby's agrees that Derby figures are going cheap and also highlights the early 19th century Newcascow creamer from there is esti-

excavations in the City of Lon-

What distinguistics this auc-tion is the profusion of collec-tions, quite unknown to Most of the items - Wedgthens, quite unknown to Most of the items - Wedg-experts, on offer. There is the wood, Staffordshire, Lowestoft - are not much more expensive

pucket.

WEEKEND FT XVII

Clement Crisp reports from the Paris Opera Ballet

The soul of Serge Lifar lives on

THE PARIS Opera Ballet is pay-ing homage this month to Serge Lifar, who died a little over s year ago. by performing three of his best known works. The programme - which I saw on Tuesday - begins with a defile, that splendid demonstration of the grammer of the Franch the grandeur of the French dance tradition, as the entire forces of the ballet company and its school process from the depths of Foyer de la danse on to the stage, amid the gleam of chandeliers and the brave sounds of the march from Les Trayens. (The actual depth from the Foyer to the orchestra plt is 46 metres. The huge mir-rors at the back of the Foyer double the perspective for the audience. The white-clad horde of dancers is like Terpsichore's legions).

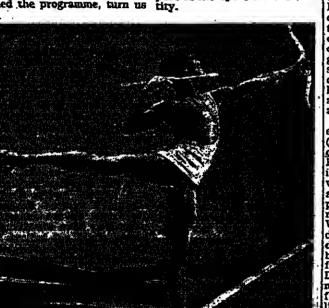
It was Lifar who reinstated the idea of a defile, which typi-fied for him the traditions and historical significance of the great troupe and academy to which be was master and inspiration for three decades from 1930. The printed programme for this "Homage" is in itself an important document, exemplary in scholarship and in identifying the nature of Lifar'a achievements. The superb bal-let company that Rudolf Nureyev now directs - and how apt that Lifar's heir should also be Russian - is rooted in three centuries of experience that are the very fabric of the Théatre National de FOpéra. It is also more immediately sustained by the innovations and ideals with which Lifar imbued the com-pany during his reign. And reign it indeed was: Lifar, no stranger to egotism as a star dancer, galvanised the Opéra ballet through his own monumental energies and enthusiasms, dragging it from somno-lence into the blazing life which

we admire today. This evening's offerings pro-vide a fair view of Lifar's qualities as dance creator. We see his forging of a neo-classic vocabulary; his intellectual aspirations for choreography; his sense of drama and, above all, his historical identity as a creative force during the 1980s and 1940s. The opening Suite en blanc is Lifar's most daz-zling work, Its glittering demands untarnished by the 45 years since its first production (in the darkest days of the Occupation), and superlatively met by the present cast. Here-we see the bright-cut merits of the France-italian dance style: clarity of turn-out, quickness and vivacity in besten steps, a sense of professional pride - je give every least incident a particular charm and sparkle. In a brillisnt cast, the trio of Elisabeth Platel (purest of classic ballerinas) with those two young lions Manuel Legris and

Laurent Hilaire, combining into something like time-travel-papache with academic integ- lers. These are works which rity, was a memorable delight. helped form the taste of a gen-As was Sylvle Guillem, who brought to the ravishing Ciga-rette variation a breadth of physical power – the dance shown in gleaming arcs – that seemed typical of this all-con-quering yet sensitive virtues. cance, and with performances as strong and idiomatic as those of Monique Loudières and Manlease, which followed, is a prime example of Lifar as theo-rist: he conceived it in 1935 as uel Legris as the leading couple in *Les Mirages* (which dates from 1947), the force of Lifer's a demonstration of the indepen-dence of dance from music, and its accompaniment is rhythms, "orchestrated" for a percussion

inspiration touches us still. The argument of Les Mirag The argument of Les Attrages - a young man enters the pal-ace of the Moon, steals the key of dreams, but is made aware that his only companion will be his shadow - is lent dignity by the magnificence of Cassandre's setting of a Bibiena-style pal-ace, and by the momentum of the choreography. Some of the ensemble, that emerged during the making of the choreogra-phy. It is, in essence, a solo for icarus, whose desire to fly allows the movement to explore the potential of the danse d'ele-vation. It also calls for an extreme sense of "plastique" in the choreography. Some of the costuming looks quaint - the corps de ballet women wear heroic or track poses, of which Lifar himself was a master. I had the good fortune to see one of his late appearances in the mittens - yet Legris as the hero, Loudières as his Shadow, ao respect and anhance the rôle: unforgettable the nobility and concentration of his manand concentration of his man-ner, making each moment of the dance weighty with Icarus' dreams of flight, his final breath-taking fall from the stage wing given a shocking pathos. Charles Jude, a magnif-icent dancer, seemed to me too gentle and not enough the obsessive victim that the ballet Lifarian style with its hieratic poses, and so relish its difficul-ties, that the narrative retains its emotional, as well as its dynamic, drive. It is good to report that it is not only Lifar's works that sur-

vive the years, but the physical attitudes and the technical demands implicit in proper per-formance of them. Lifar asked requires it if is to liva fully. the small corps de ballet fail now to convince as once they did. *Icorve*, and *Les Mirages* which ended the programme, turn us





Joanne Campbell, Joan-Ann Maynard and Pauline Black

Trinidad Sisters

Martin Hoyle reviews a Caribbean version of **Chekhov's 'Three** Sisters'

THE TRINIDAD-BORN play-wright Mustapha Matura has already transplanted an Irish classic to the Caribbean in The Playboy of the West Indies. Now with same director Nicolas Kent, temporarily in exile from Kilburn's fire-damaged Tricycle Theatre, Matura's updated transatlantic Chekhov, Triniof Three Sisters avoids the

traps inherent in transposed classics, neither slavishly shadowing the original nor incon-gruously jarring nor obtru-sively and self-consciously clever. For half its length at least the new play fascinates, and much of it is fresh, funny and much of it is fresh, funny

ence there is novelty in a (stage) black educated bourpoisie on its home ground. Poppy Mitchell's opening drawwork chairs, Art Deco radio and wind-up cabinet gramo-phone is one of the most elabo-rate sets seen at the Donmar Warehouse. The Trinidadian daughters of the late canon dream of returning to Cam-bridge, England, where their father took his doctorate of Divinity and where their mother is buried. Irene (Recey) fantasises about the Bohemian life - "there'li, be, no Trinidadians to pass judgement on us!" - and the girls wonderingly " and the girls womening, recall their arrival at Plymouth ("All those English people doing poor people's jobs!"). It is June (1939, which adds a moving

to the idealistic Taylor

(vice Baron Tuzenbach) and his

hopes for a golden age. The action covers nearly five years. We hear the authentic BBC voices over the radio briefly touch on Dunkirk and the landings in Italy. By the last act the adapter's inventiveness has flagged and we are left with a fairly literal equivalent of Chekhov's speeches as the Caribbean flavour ebbs away.

Interestingly, the question of racial tensions never arises. Married Marsha (sic) has an affair with a white major, this seems perfectly natural. Tay-Theatre, Matura's updated lor's eagerness to "experience transatlantic Chekhov, Trini-the nobility of toll" rings dad Sisters, takes the stage at alightly false against a back-the Donmar, Covent Garden. ground of middle-class nepo-For the most part this version tism rather than aristocratic privilege; but the destructive Solyony, here Sinclair, is con-vincingly obsessed with martial prowess and military aggres-sion. He hardly needs the overexplanatory and vehement dec-laration of love to Irene, especially as Chris Tajah's glower-ing presence is in itself unnerving enough, like having a itself

and much of it is item, unnerving enough, instant and intriguing. For a modern British audi-panther in the sitting-room. By making the three ex-By making the three exiles black and their promised land

> was war at one remove: it was the United Nations, not the UK as such, that fought to contain the invasion of South Korea by the communist forces of North Korea and, later, China. Nowadays it is largely the Nowadays it is largely the forgotten war, yet the whole field of operations was swarm-ing with reporters and camera-men. They were often disorien-tated by the swiftness of events, and there were moments of high farce. The late, great James Cameron recalls being in a Press launch full of "disputing and terrified" correspondents, bobbing about in the bay at Inchon (inst down in the bay at Inchon (just down the road from Seoul), somehow sundown From history to mythology bomb. One clanging scientific and the world created by J.R. mispronunciation; otherwise Tolkien in *The Hobbit* and *The* Bradford Dillman's reading is ahead of the invading US Marines: "I think I would have enjoyed it more if I hadn't been almost too terrified to move."

white, the play underlines what we always suspected of Chek-hov's siblings: they can never go back, they would feel outsiders there as well. The new play has a poignancy all its own.

It is helped by lovely perfor-mances: from Joan-Ann May-nard's Olga (who gets the chance to give her odious sister-in-law more of a talking-to than Chekhov allowed); from Joanne Campbell's librarian Irene; and from the strikingly beautiful Pauline Black as a Marsha who enters into infidelity with a jaunty, hip-swinging elegance. Anton Phillips makes Taylor/Tuzenbach sweet-natured and intelligent; but Okon Jones slightly overpowers the pedagogue Kulyigin, renamed Kelly. Young and vigorous, he overdoes the comedy and loses the pathos. As Version (Ver-ahinin) Patrick Drury begins on

a note of wooden monotony but. improves. This Vershinin's phil-osophical commonplaces are all too platitudinous; whether this is intentional or stems from Mr Drury's deadpan way with words I am unsure.

Radio Come in, Romeo

HEARD seven plays on the radio this week, but none 3 puts on Ronald Pickup at radlo this week, but none least once a week these days, as delighted me as much as Gwen if he were Gordon Clough or Frangcon-Davies talking to Nigel Hawthorne in Still a somebody. Neither player, nor director David Johnston, sustained my interest for the full

Fuliet (Radio 4, Tuesday). At tained 97, Miss Frangcon-Davies still hour. has the voice of a young A ve woman, and she speaks Shakes-peare's lines to a standard that part of part of the standard that the standard the standard that the standard the standard that the standard the s A very different kind of play was Dinah and the Dud Kipper, part one of a trilogy by Harry Barton, Just to be with Dinah Lee. It begins with talk aboard will last a century. As a girl, she did an audition for Ellen Terry. "Something there," Terry said, and that something is still there. We had Juliet, the potion apeech and the balcony scene; We had Ophelic's foreavell to a battleship in the Far East on VJ Day, but reverts almost at once to 1941, when Lt Lambert and PO Straw, then somewhat apeech and the balcony scene; we had Ophelia's farewell to Laertes, Queen Katharine at her trial, Portia on the quality of mercy - all with no script. description of the embarkation Imagination was what Terry counselled, and that was in her talk as well as her delivery. A the gangway. Only after that is the gangway.

with murky pasts, particularly due back to England next day – to Jeannine, a young "widow" but this is a serial. with a child explained by an The "dud kipper" is a tor-error of her youth. The father pedo, defective through faulty turns up and tries, vainly, to maintenance by the PO who seduce her again, but by now was wounded in the raid, and she is in love with Mme d'Au. she is in love with Mme d'Au- the scheme to conceal this fills bray's son Camille, who loves the first part of the play. The her. Madame is not having her evocation of wartime experison marry a fallen woman, ence (largely based on Harry though, and tries to marry her Barton's own service in the to the amorous Valmoreaux; Royal Nsvy and the stories told but Jeannine tricks her with a him by one of his Petty-Offi-story of invented lapses, and in cers) is both vivid and amusing.

I should be sorry not to hear the other parts of this unusual the end Madame must consent. the end Madame must consent. I should be sorry not to hear It is a touching and even excit- the other parts of this unusual ing play, with a slap at French play. Robert Cooper directed. morals of 1867, and there was The Saturday play, Melford's good playing especially from Axe by Roderick Graham, fol-Sugan Fleetwood and Jane lows the fictional fortunes of Snowden (Madame and Jean- an Army Farrier-Sergeant nine) and Stephen Tomkinson (Struan Rodger) who volun-(Camille). Peter Kavanagh teered to execute Charles I. He directed, and the translation was rewarded with a farm, he

Yves Lebeau-Fabrice, Englished II was restored, he feared accu-by Lucienne Hill. A son (Ronald sation as a regicide. He was Pickup) visits his mother (Mar- commanded to meet the new garet Courtney), after having King on an official tour, and been away for 10 months. You resolved to ask forgiveness. But would think from Madame's the King had spotted a woman, sentimentality that it was 10 the moment never came, and a yaars; but be has to go along wholly pleasant story ends with it, and he matches his when Melford was buried with mother's moods for an hour his farrier's axe. with little relief. It was good to hear Miss Courtney, but Radio

directed, and the translation was by Joanna Richardson. Less enthuslasm for Friday's Kestelman) and two sons, he Le Comptine, a modern piece by became a JP. But when Charles Yves Lebeau-Fabrice, Englished II was restored, he feared accu-

B.A. Young



THE BBC has issued another of responsibilities and harangues Lord of the Rings: the BBC's first-rate. From Argo comes a its outstanding documentary his fellow countrymen for not brilliant adaptation of the lat- superb selection of short stories recordings. The War In Korea giving him more support; Genter with a star-studded cast led and poems by D.H.Lawrence, 1950-1959, compiled by the eral Douglas MacArthur talks by Ian Holm, Michael Hordern, called Tickets Please after the BBC Sound Archivist, Mark about himself; General Ridgway Robert Stephens and Peter final story (SAY Series 418 THE BBC has issued another of responsibilities and harangles Lork of the high context of the later of the lat describes the action in which he settes, beautifully packaged. earned his VC; with dignity an Army chaplain talks about his POW camp. It was an unspeakable war. book and record stores. Gloridescribes the action in which he antinuny packaged and wry comedy in the four stories, plus 34 poems. LFP also offers The Thirteen Problems by Agatha Christie (LFP7312; 2 To James Cameron, it was ous acting, wonderful sound "especially beastly and disgust- effects - if Tolkien is for you, "especially beastly and disgust-ing . . . There never was a war like this one for bitterness and savagery." Another war corre-spondent wrote in his newspa-per at the time that the only abridged) by Frank Herbert. thing he had learned from the Korean war was that one inch temporary Ireland, US and of boiling olive off made perfect chips. James Cameron's mes-age is more sober. "Never ride the lonely road, above all at his wife and children killed by a remote-controlled terror ist

CLAT those

accusations that were levelled at us - I'd have to plead guity???

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Clubs

Charles Jude as Icarus

Drama at the Theatre Library

HOW DO you sell a library -not in terms of realiaing its assets for short term gain, but with the aim of preserving and nurturing it for a posterity that would be the poorer without it? This is the question that faces staff at the British Theatre Association, a unique and uniquely accessible theatre archive which, in common with other arts institutions in the ungenerous '80s has been told to 'look to thyself." It is a question that is been

ing increasingly urgent, not merely in immediate financial terms - although next financial year is the last it is likely to receive a grant from the DES -but in terms of the erosion of expectations that accompany

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11.-

When the BTA lost its Arts Council backing two years and, it was privately apread that the move was a mistake. In abiding by its resolution to fund only producing companies, the Arts producing companies, the Arts-Council had cut out an indita-tion whose contribution to that production were inequantifiable and irreplaceable, and whose demands were — in relative terms - very small. The grant that was taken away amounted to \$16,500 a year; the BTA's total public subsidy this year is under \$26,000 — less than a tenth of its running costs. Making a case for the reim-statement of its grant is inevi-tably a far more difficult job

statement of its grant is inevi-tably a far more difficult job than argoing for the ratention of the status quo - yet the BTA has remained hopeful that its. case might be reconsidered, and has campaigned Richard Luce, Minister for Arts and Librarias, to look into its funding prob-lame

News that Mr Luce had responded by setting up a working party was considered a first round victory - until the remit of the working party was renit of the working party was made known. Far from consid-oring the case for more public subsidy, the study was to be based on the assumption that none would be available, either nels. from the Arts Council or the Government

Equally worrying is the vaguely couched alternative proposed, should the BTA prove unable to belance moome and expenditure. The researchers are to consider how the library's assets could be disposed of so as to keep them in-productive use, "raising the specire of annexation to a rger institution. The possibil-

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The BTA offers a unique service to thespians which is seriously threatened by lack of cash. **Claire Armitstead reports**

HILFITTE

grammes and publicity? Having one's identity emblazoned on a library shelf hardly has the same cache.

irony

"We're a back-up resource, and that's hardly the highest profile part of the theatre. It's easy to cut a back-up resource easy to cut a back-up resource without too much of a scream and it's hard to persuade busi-nesses that's where their money should go," said former BTA director Jane Hackworth-Young, shortly after the with-drawal of Arts Council support had forced them to sell their had forced them to sell their one disposable asset - the Dickensian town house in Fitzroy Square which had been their since 1935 - and when the biggest single commercial onation stood at just \$1,000. Since then the BTA has done 12 1 associate editor J.W. Lambert, and the theatrical publishers Samuel Franch picked np the tab for the annual Drama awards. The magazine and training courses are call and LU1

training courses are self-sup-porting, and the association's deficit was reduced by 260,000 last year through a combination of events, good housekeeping and donations. But, says the

and donations. But, says the all-women cast in a church hall new director, Sally Meades, without any doors and the there's only so much you can answer, if there is one, will be do. For all its efforts it cannot produced within minutes. pick up the new incentive fund-Answering queries by mail and ing, because it is no longer an telephone is by far the biggest Arts Council client; and signifi-part of the BTA's work, nor is cantly, the artest that have it a function confined to the attracted most interest from superview. Its role in the rre-

And besides, contrast to the BTA's identity are its magazine - the highly respired quar-terly Drama - its training courses in subjects ranging from stage fighting to directing and its support of the huge ansteur sector through ions of play sets, occasional joint grant schemes (a recent one with the Caraegie Truet gave small groups a chance to update their technical facilities) and the sort of advice that is simply not available anywhere else. Ring up the BTA please suggest a "producing theatre" is ridicu-lous, since it is at the very All of which takes time and source of producing theatre. The take now facing them ways of generating income to keep themselves in backers are inevitably the same public money they already they source to finating. In my experi-technical facilities) and the sort of advice that is simply not available anywhere else. Ring up the BTA please suggest a "producing theatre" is ridicu-lous, since it is at the very All of which takes time and source of producing theatre. The fore any fight and the sort of theatres: the free sects for clients, the calebrity premieres. aix-handed farce sustable for an

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In winter, reporters and com-batants alike were chilled almost out of their minds by the ceaseless icy wind. Rene Cutforth remembers it here with horror, and that a sentry was only useful for half an hour at a time. High-ranking British officera talk of the fighting, the casualties, the ref-ugees, the other UN troops. A sergeant of the 1st Middlesex recalls his first Gl breakfast, all it can to pretty itself up for the marketplace: Fujitsu ish helping of maple syrup, and Europe backed a recent fun-draising gala performance of South Pacific; the Sunday Times sponsored a lecture series in memory of its one-time and an BSM remembers the Drum Major who eventually answered them with his own

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cassettes), five good stories from the collection of that name, read by TV's cnrrent Miss Marple, the excellent Joan Hickson; and an enjoyable Selection of Favourite Poetry (LFP7302; 2 cassettes) read attractively by Peter Bark-worth and Tim Pigott-Smith. Owen, Gray, Tennyson, Hardy are among the poets; only two speeches from Henry V disap-point by their inexplicably a remote-controlled terror ist low-key delivery.

Mary Postgate

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MARLEOROUGH 6 Albemarte SL, WI, Thereau Outon, "Lachymes", 21 Jan, - 28 Feb, Cat geal, Mon - Fri 10 - 5.30. Sets. 10 - 12.30 01-529 S161

EVE has outlined the others because of a policy on fair play and value for money. Supper from 10-5.30 am. Disco and top musicians, glasmorous hostasses, exciting floorshows.189, Regent St., W1.01-734 0557.

PICK OF THE WEEK AT CHRISTIE'S Sir Noel Coward Jamaican Bay

signed, gouache and oil on canvas

Noel Coward was an enthusiastic painter throughout his life, producing some of his most accomplished works during the 1960s in Jamaica. This example is typical of his vibrant Jamaican pictures, displaying a keen interest in crowds, landscape and a strong sense of theatrical design. This is one of thirty-four paintings by Noel Coward to be offered in a unique sale at Christie's, King Street on Thursday, 18 February at 6.30p.m. Special Viewing: Sunday, 14 February: 2.00 p.m. to 5.00 p.m. Normal Viewing: Monday, 15 February to Thursday, 18 February

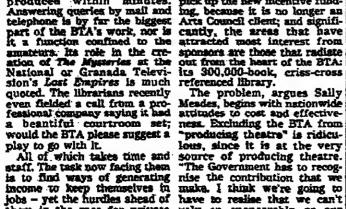
For further information about this and other sales in the next week please telephone 01-839 9060.

8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

ity of joining up with the Brit-ish Library has been mooted in the past and diminsed out of hand by BTA staff who believe hand by BTA staff who believe that they have an experience in, and commitment to, running a theatre archive that could not be maintained by an institution with conflicting priorities to besines and established proce-dures to follow. In the theatre, says one member, you want answers yesterday, not after the question has found its way the question has found its way through all the proper chan-

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WEEKEND FT

SPORT

Tennis / John Barrett

New stars in a different league

Britain's players have much to gain from the format of an entertaining contest

IT is tortunate that Weybridge Council remove the football posts from the local park each summer. Otherwise Danny Sapsford, the 18-year-old from Surrey with seven national junior titles to his credit, would never have taken up tennis. Nor would he be joining his team-mates of Chiswick Volvic this evening in the first matches of the 1988 Mortgage Corporation National League. This weekend, at 12 indoor

tennis centres around Britain, checrleaders will be rousing the checrleaders will be rousing the fans to support their local teams as they begin the month-long round of preliminary matches in the \$90,000 League that will end with a national final on Sunday April 17. From Middlesborough to Bourne-mouth, from Peterborough and Brentwood, from Cardiff and Telford, the excitement of the five one-set, sudden death matches - three singles and matches - three singles and two doubles - will be here once again to set the pulses racing. An innovation this year will be the two one-hour TV pro-grammes of highlights from each match, being financed by the Lawn Tennis Association. It remains to be seen whether or not this faith in the fledgling product is justified.

When this concept was when this concept was launched a year ago sceptics said it would never succeed. Yet, against the odds, the League proved a qualified suc-cess as a new form of entertain-ment. Commercially it was less successful. Four brackers fully successful. Few backers fully recovered the the £45,000 to \$50,000 it cost them to stage the matches and hire players.

The eight teams, each con-taining an infusion of overseas blood, had performed in front of mainly young audiences, many of whom had never been to watch a tennis match before, Their enthusiasm and noisy barracking produced a marvel-lous atmosphere for the players. By the time David Lloyd'a Heston Fiat team were pres-ented with the winner's cheque of \$20,000, plus a handsome trophy, some 18,300 spectators had attended the matches.

It was a modest start, but at tournaments. You've got to find least the LTA's objective of ways of getting local people marketing the game to a wider involved."

public had been achieved. As Ian Peacock, the LTA Executive Ian Peacock, the LTA Executive Director, said as we sat watch-ing one of the early matches: "A year ago these 1,200 people would have been watching TV or dancing at the disco on a Saturday night. Now here they are getting thoroughly involved in some excellent tannis. Thet some excellent tennis. That

has to be encouraging." Encouraging it certainly was, too, for the young British play-ers who found themselves thrust into the tension-packed team eveots. As Britain's latest Davis Cup recruit, 19-year-old Chris Balley of Norwich, recalls, "Last year, playing No. 4 for Birmingham Storm Seal Troopers, I had to go out on tha first night in front of 1,500 people knowing I had to win the set. I was scared witless." The British No. 1, Andrew Castle, was in the same team. "f

remember how nervous Chris was," he said. "But what won-derful conditioning it was for Davis Cup matches and tournabavis Cup matches and burna-ments, where he will have to get used to playing in front of large crowds. And we all bene-fited from having to start fast." Andrew Castle has no doubts about the value of the League to the development of British tennis. "It's a fantastic concept just what we need to take - just what we need to take tennis to the people. At the moment tennis is an ellist sport. The League is helping to change that. However, we must be careful not to be too con-cerned with winning and losing. People don't want to watch over-keen players indulging in animosity they want to be animosity, they want to be entertained and it is up to us to

entertained and it is up to us to entertain them." Certainly the Birmingham team, skilfully promoted on local TV and radio by former national junlor doubles cham-pion, Stuart Creed, seemed to hit the right nerve last year. Castle found the experience exhibitating "for our part first exhilarating, "For our very first match the Aston Villa Leisure Centre was packed. We had music and dancers to introduce the programme and cheerlead-ers between the matches, it was a fantastic atmosphere in which to play tennis. Even though we lost that first match on the last set, which went to 7-6, the fans were cheering like crazy. It was Rock and Roll tennis and they loved it. The LTA should take note of the way it was all promoted and do some-thing like it for our satellite



Andrew Castle: Leagne is "a fantastic concept which is helping to rid tennis of its elitist image"

America for four and a half years I would not be playing tennis now. The family could never have afforded it. As it was Mum and Dad made huge sacrifices to help me as a junior. They ran a fish and chip shop in Taunton and money was always tight. One year, when I was playing at Chelten-ham, Mum would drive me there in the morning, come back to the shop, then return to col-lect me after my matches and go back to the shop for the evening session, which sometimes ended at 1.00 am."

Castle views the British scene familiar story to families with from an interesting perspective. If amiliar story to families with from an interesting perspective. aspiring youngsters. Chris Bai-ley, a strapping 6ft 4% ins and 1972 when he made the deci-sion to accept a scholarship at Wichita State University in the US. "That gave me the chence," if ying for the Masters event on he recalls. "If 1 hadn't gone to the current Satellite Circuit, now. His ATP ranking of 339 will improve as a result of qual-ifying for the Masters event on the current Satellite Circuit, where this week he was within a which of heating Castle

a whisker of beating Castle. But Chris was on the brink of giving up the game three years ago when his father, employed now as a civil servant with the RAF, was made redundant. "We RAF, was made redundant. "We simply had no spare money for my tennls, even for basic things like restringing rackets. When the chap up the road who always did my rackets offered me ten free restrings my par-ents were so grateful they actu-ally cried," he said. "If 1 had not been invited to join the Laing Squad (a national scheme to finance the travel and sub-

This preoccupation with to finance the travel and sub-finance in junior days is a sistence costs of selected young

midfield lineup players) I don't know what we would have done."

The Laing Squad also proved salvation for Colin Beecher, the new British Junior Covered Court Champion. A tall, skinny 17-year-old, Colin is one of three boys who have attended the LTA's residential training school at Bisham Abbey since the beginning four years ago.

"That has been a great expe-rience," he says, "but it was very expensive last year going round to weekend tournaments.

Even with the £1,250 I won for coming second on the Dewhurst Circuit and the £250 1 won at each of the two Volkswagen Ratings tournaments, money was still very tight. But now I do oot have that nagging do oot have that nagging worry. I can concentrate solely on my tennis. This last junior year is an important one for me. I need to get a good ITF Junior ranking and try to win some ATP points on the satel-lites."

All players live or die by their international ATP rank-ing, which governs entry to all official tournaments. Sapsford is a year older than Beecher.

For him the junior days are over. He is already out in the senior jungle. "It was a great thrill when Mark (Petchy) and I thrill when Mark (Petchy) and I took Britain to the semi-finals of the Sunshine Cup last December. I had established becemper. I had established myself as a junior. Other play-ers started to respect me and thought they had to beat my name. Now everything is equal."

Like Balley and Beecher, Sapsford is one of the players signed up for Chiswick Volvic by team manager Paul Hutch-ns, the former British Davis Cup captain, Danny is delighted to be included. "This League is so good for all of us. We all earn a bit of money, we learn to play under pressure and we get recognition." For Danny, this weekend'a League matches will provide excellent practice in starting fact - a queling hear will starting fast - a quality he will need for his opening match at the Telford Satellite tournament next week, where he is a wild card entry. "I've already got my first ATP point," he said. "This will give me the chance to earn more."

If he does, I hope he remem-bers to write a letter of thanks to the Parks Superintendant in Weybridge for removing those football posts.

12:00 pm America's Top Ten, 12:30 Easy Street. 1:00 ITN News, 1:06 Anglia News, 5:05 pm Anglia News, Sport and Westher, 5:16 Blockbusters.

12:00 pre UFO. 12:00 and Workds Beyond.

11:00 arth Film: "Yong Richard and the Cru-saders" atturning Ras Harrison, Virginta Mayo, George Senders and Laurence Har-vey, 12:00 pro Prisoner Cel Block, H. 12:55 The Super Spies: "Billion Dollar Brain" star-ring Michael Catina, Karl Malden and Fran-obse Dorbac. 2:55 Rock on Central 3:55 Central News Indiceased by Caveral Individual

Central News followed by Central Johnster

11:00 are Rony - The Network Chest Show, 11:30 The Greatest American Hero, 12:30 per Burrival of The Pittest, 12:59 Today's Weather, 2:16 Rabycrops.

12:00 pm The Greatest American 12:56 Home Cookery Club, 5:20 Bio ms. 12:30 ato Aeflections,

TELEVISION AND RADIO

England's forwards 14,12,6 19. 4 AND 27. have the spirit, but changes are need in the

INTERNATIONAL rugby is a pretty serious business, so et's ease in with some fun. There is a story about a scrum-half who was being given his team's new line-out ignals. "An 'O' is a throw to the front and an 'E' a throw to the middle," he was told At the first line-out he called: Oedipus.'

Something akin to that seemed to happen to the English line-out in the second half against Wales at Twick-enham last Saturday. Robert Norster and the evergreen Phil May started to clean up so conclusively that John Orwio and Wade Dooley became shadows of their Parc des Princes selves.

des Princes selves. So what went wrong against Wales after so much had seemed to go right in Paris? First, let us set that match in context. The French players were immensely experienced, with 439 caps and 62 tries to their credit; but they were looking jaded. Further evi-dence of lethargy came in their defeat by Scotland last Saturday, so perhaps England were made to look better than they were. they were.

cap you find the whole side play for you. They look after Wales, on the other hand, hustled England in the line-out and began to push them around in the scrums where piay for you. They look after you, knowing yon're feeling your way." Skinner, who is 29, says the gulf between top-class club rugby and the international game is enor-mous. "You can't be too fit to Jeff Probyn appeared to have met a match in Staff Jones, the former British Lion. How-ever, and to the English forplay at that level; the physi-cal commitment is amazing. I wards' credit, they had begun woke up on Sunday after the superbly in the loose, with stirring drives by Orwin, Dooley and Winterbottom. Paris game and I ached all over. It was very bard, but it goes by so quickly you don't have time to notice." Here is a man who epitom-Tries should have been scored twice as a result of excellent forward work. ises the new spirit of the

Here we have the heart of English forwards. They will next be tested, in the Calcutta England's problem: the mid-field. Geoff Cooke, manager, Cup match at Murrayfield on and Roger Uttley, coach, must March 5, by a Scottish team on cloud nine after defeating the French last Saturday. bite the bullet and dispense with centres Kevin Simms and Will Carling, both of whom have fluffed scoring chances. In their place I would suggest Again, it is important to set that victory in context. Scot-land lost to Ireland in Dublin John Buckton of Saraceas and Bath's Simon Halliday. If England get the three-

and played badly; France struggled against England. The Scots, always dangerous quarters right, they have the forwards to win the ball. Morale in the pack is high. when they have something to prove, could not believe the French lethargy and began to run rings round them. Mickey Skinner, a new cap this season, told me: "There'a a tremendous spirit. As a new France's coach, Jacques

Rugby / John Kitching

THIS MOVE

IS CALLED CHINESE

100080

Trouble

in the

heart

Financial Times Saturday February 13 1988

Fouroux, said afterwards: "I asked myself, do the French players get enough pleasure from the game? Do they really want to win? At the moment, I have no answer. There wa much more enthusiasm and heart from Scotland, but there will not be a revolu-tion. However, a couple of days ago he did stage a minirevolution, dropping four of the forwards. So, attention now turns, to

next Saturday when Ireland visit the Parc des Princes and Scotland journey to the can-dron of Cardiff. With some of dron of Cardiff. With some of the French forwards looking as if they train on bouding not, the sprightly Irish eight ought to get the better of them. Only Lorieux (one of the few second-rowers, rumoured to put his teeth is before a game) looks to have much get up and go. Indeed, the once-great back row seem to have got up and gone. The frish, on the other hand, are in great heart and their captain, Donal Lenihan, is a line-out forward of genu-ine world class. Michael Kier-nan and Brendan Mullin have now delivered what they promised for so long: an inci-sive midfield duo who know each other's game. Wales scainst Scotland is

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sive midneid duo who know each other's game. Wales against Scotland is more difficult to assess. Both sides have now appeared once as underdogs, and both have triumphed. Scotland have their outstanding players: Gavin Hastings, a full-back in the (younger) Serge Blanco mould; Damian Cronin, the Bath lightback on last Bath lighthouse, who looks a real find in the second row; and Derek Turnbull, a work-

horse in the back row. We all know those jokes about the fly-half factory in Wales (the one where they allegedly broke the mould when they made Barry John): but to prove it is still in pro-

out to prove it is still in pro-duction by playing four out-side-halves in one side is to set somethiog of a record. Jonathan Davies is a match-winner (as is his haircut); Tony Clemeot and Mark Ring are no slouches, either. The Cardiff game could be open, skilful and immensely fast. Let us hope so.

"Our plan was to allow the players to do the things they do well . . today was a step in the right direction." it might even have been the first step towards the Triple

FT CROSSWORD No.6.555 SATURDAY CENTENARY PUZZLE SET BY DINMUTZ

CARTE ROSEE: Solvers are invited to work out the grid as well as solve the clues: a number of the solutions are topical. The haives of the pattern are identical if surged through 180 degrees, Prizes for the first five correct actinions onesed. + Programming in black and white

solutions opened. Fire fatther prizes will be awarded for the best cryptic chaes to the answer to 13 across. A correct solution to the pazzle in not necessary to enter the chae competition. All entries will be opened. Each prize will be a bottle of Champagne Langent-Forrier East Cavée Brut, specially labelled for the FT Contenary. Entries, marked Consumary 24, to the Financial Three, 10 Cannon Street, London EC4P 4BY. Solution and wigners

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BBC1

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11:00 am Roxy. 11:30 The Man From UNCLE. 12:25 pm Gus Honsybur's Megic Bartsdays. 12:30 The South West West. 215 Gardons For All. 5:20 Newsport. 11:10 am Rugty Sports Special. 11:40 Almed Hitch-cold, Presents. 12:06 am Darts. 12:45 Posts-

11:00 am Roxy. 11:30 Groatest American Hero. 12:30 pm Kright Rider, 2:15 Rally-cross (The Shell Olie Classic from Branda Hatch).

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Let us hope so Wales coach Tony Gray said at Twickenham last week: · · · · · · · ·

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ahead (4) 27 Moving decimal point (5) 28 Plinths for statues are at Ciro, in ruins (9) 29 Celebrity with Japanese drink; one called after one(8) 20 Weberg functioned for (20)

30 He hopes for net profit (6) DOWN 1 One of a host of lakeside dancers (8) 2 Any centre-folds for the cele-

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3 Forest wanderer with light hooter (4) 5 Heavenly, like a team with

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6 Retiring from actioo, sail away (10) 7 Leaning backwards under

bar in dance (5) 8 Contract for class, say? (6)

9 Wing of paper's comment

without leader (6) 14 Read on beer can bring

resentment (10) 17 Fish in bent position on rod

(4-5) 18 Discussing the tune being broadcast (2,3,3) 20 Organised discharge of rifle

(7) 21 Oboe arrangement needs both hands for this dance (6)

Mr J. Eaglesham, Edinburgh; Mr J. Fraser, Aubertin, Gan, France: Mrs D.K. Freeland, Ore,

Sussex: Mrs M. Osborne, Wigtoft, Lincolnshire; Miss C. Rose,

London SW11.

22 He gave fresh weight to BBC1

24 Strong stuff excavated opside down (5)
26 Case of pins and needles? (4)

Solution to Puzzle No.6.554

Solution to Panele No.6,654 COMPOST TWOSHHOES IN USE A DEPARTU MEINTILS BRAHMITINS ACTI VIC KKA BZP BACHELOR IGNITE USI RINSSANSSC ESPLY ELARTRUMPET ISA AK A AMÉRIC DELLIBERATE HEAD A MARTIN GRAVELLY ANH COLATENT COR GEORGICS HANDLE DERUSSED MENDEL,

BBC2 BBC2 1:10 pm Horizon, 2:00 Rugby Speciel, 3:00 Music in Camera: A Concert for Mary Rose 3:40 Revew, 4:10 The Monty Programme 4:55 Westher 20 Str 2:500 Churps Cread-stanc: The XV Churps Winse Games, 7:45 Syes on the Proc. 8:40 Cruits 88, 8:03 Od You See. ? 10:15 Design Classics.The Age Cooker, 10:40 - 12:20ars Churbs: Report.

Solution and winners of Puzzle No.8,543

THE PILYCH KITBAG DEN HASSISA A MOSQUITC BOARDS AU HIS DARDS AU HIS DARDS AU HIS DARDS AU HIS DARDS AU HIS DA DARDS AU HIS DA DARDS BALDERDASH S D A DAM Y N.T. S D A D M I I I I I PORTCULLIS E D O E R G D T CAMPUS MAGAZINE T M A. T Z V A BAISIN NUNETHES A. N N 60 8 N E LEGATO INSOLENT

LONDON

LONDON 8:00 am TV-am Breakfast Programme. 9:25 Wake Up London, 9:25 Fraggle Rock, 10:00 T3 10:20 The Advantures of Black 3:8:00 worked World, 10:00 The Advantures, 10:5 Police 5, 1:70 Link, 1:30 The Smirth, 1:65 My Litle Pony, 2:00 Encounter, 2:30 The Big March Live: Meddeelinguid y Aston Villa, 4:30 The Redum of the Antakop, 5:00 Cha-ney Family Mono; "The Loss Electric Knight", 9:00 Builiseys, 6:30 News, 0:35 LWT News, 6:40 Highway, 7:15 Surprise Surprise. 2:15 Wigh Met Luck, 5:13 News Tron TM, 9:25 LWT Wasther, 9:20 Since World 10:30 The Social Bank Show, 11:30 D C Folles, 1:50 Bank Show, 11:30 D C Folles, 1:50 Advanter, Inter Zealand & England) to: Match Cricket, Inter Headlands, 1:00-3:15 Night Network.

CHANNEL 4

Night

Charments 4 8:25 and Movie Markel, 18:00 The World This Week, 11:00 Pob's Programma, 11:30 The Watons, 12:30 pm A.P.B. 1:30 Lost n Space 2:50 The Far Pavleons, 4:30 King's Breaklast, 4:40 Gallery, 5:10 News Sum-mary, 5:15 The Business Programme, 5:00 Vis-A-Vis, 8:15 Fasties Talo Theatre: The Princess and the Pea. 7:15 What in Earth is

1:00 pm Farming Outlook, 1:30 Border News, 1:35 Carbon Time, 1:45 Link, 6:00 Rind: The Last Beach: Knight' starting Ga Gerard, 11:30 Scrumdown, HTV CENTRAL 1500 pm Central News. 1:05 Central Roet. 1:10 Link 1:30 Here and Now. 5:00 Highway To Moaven. 5:35 Conmat News. 1:130 Pre-orier Call Block H. 12:25 an Donahue. 1:120 Thillier Classic: The St Valentine's Day Massecre starting Jason Roberts. George Segal. Rabh Meeker and Bruce Dam. 3:06 Nina Smoth at Romile Scotti ... 3:25 Nime ba Fines. 4:06 Central Jobimoer.

925 am Today's Weather. 926 Starting Point 1:15 Los Pranceis Cher-Vous, 1:30 Farm Focus.

TSW

SetContrictAN S25 sts Cartoon, 11/00 America's Top Ten, 11:30 Horaes for Courses, 1:00 pm Farming Outcol, 1:30 Cantoon Time, 1:40 Unit 2:30 Olaney Family Movia - The Last Electric Kinght', 2:00 Bullstyre, 4:00 Gram-pian Sheepdog Time, 5:00 Scottport, 11:30 The Book Of Love, 1:2:30 am Cricket (New Zealand y England), 1:00 Reflectors. TVS

1:00 pm HTV Nows, 1:05 Weet Country Farming followed by Wasther for Farmers 1:38 Carloon Time, 1:45 Unit, 5:00 Highway To Heaven, 5:39 HTV News, 11:30 Amer-ica's Top Tan. 12:00 and Works Beyond. SCOTTISH CHANNEL.

GRAMPIAN

11:00em Sunday Service. 11:30 Familing Outook, 1:00pm The Gien Michael Cavas-cate. 1:40 Link. 200 Chapter and Vene. 2:30 Disney Family Movie: The Last Elec-tric Knight". 3:30 Scottish Women. 5:00 Scotsport. 11:30 Late Call. 11:35 Metdown.

100 pm Farming News. 1:30 Tightines. 1:40 Link fotowed by South Wast Link., 8:25 TSW News. 11:30 Kepul. 12:25 pm Sunday

1:00 pm TVS News. 1:55 Link, 1:20 Action

Harry Secombe hosts "Highway" from Harlow in Essex tonight at 6.40 pm on ITV

1:30 Farm Focus. 1:57 TVS Weather. 12:00em Cricket (New Zasland v England). 12:30 American Documentary.

BBC RADIO 2

5:25 am Halo Sunday, 1:00 pm Farming Outpok, 1:20 Regional News, 1:36 Canton Timo 1:40 Link, 5:00 The Duck Featory 5:30 Northern Life-Sunday Edition, 11:30 Nine To Five, 12:00 am Northorn Opena Sing, 12:10 Johnster,

ULSTER

12:88 pm Ulatar Newsime. 1:00 Ask Arms. 1:15 Link. 1:20 Farming Ulstar. 1:58 Farming Westfor. 3:38 Ulstar Newstime. 9:27 Ulster Newstime. 11:30 Crazy Line. A Forc. 12:25 am Sports Results. 12:30 Ulster Newstime.

YORKSHERE

1:00 pm Castoon Time. 1:10 Link, 1:25 am

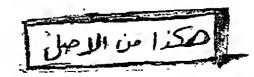
Sini Joverture: Italian Girt in Algers), 11:45 Words: Paywright James Sekmoers or Lan-pusge and how we use it. 11:50 Concert. Perf 2: Ravel (Tombeeu de Couparh), Decusev (Preidos a Rapresmid d'un Jauno), Ravel (Bolero), 12:55 per Dong-Buk Kang and Pascal Denoyon: Woln somate by Poul-wice and influence: Matoom Stans, 220 Italian Multic and Influence: Matoom Stans, 00arch Cemerol, Stansford, Dallaglicottis, 3228 North-em Shinchie: J C Bach (Shinonis Opt No 2), Berkeley (Dialogue, with Jessmette Mountain, cetto), Mozari (Symphony No 40), 4230 Celebity Racital: Peter Schneiter (tamo) and Andres Schiff (Deno) in a recital of Schubert Index, 520 Eanly String Duertes, Filcher, Absechtaberger, Noltzmere and Haydo played by the Balomaton Charles Eris De-parately Stellar Denorshing, 730 A most Onlighthul Art Late Mathigals by Domenico Mazzocchi performed by the consent of Mazdocki performed by the consent of Mazdocki performed Coth - computer Handow poerts, 820 Can Angeles Philitemented Cristers with Debaren Cook (Sprendram) and Helichiro: Onyama (viola); Cowell (Spr-chrony), Alan Strate (Bondsalver), Garshwin Inflagsod Viota In my Life IV), foos (Time Cyclei, 1964 Huxe Rus, Will Pity; Phywright Shinon Gray recalts a recent visit to the united estae, 10:10 - 10:20 Budgesot wind organitoles. Krommer (Partita in F. Op 57). 10:30 Charat Evensions, 12:26 Fredesaers Of Dealart: Cance by Bolovarn Picch pipel by Ton Koopsten(Jappalekons), 12:59-12:58en News. Five Manutes. 1:00 Jobfinder. Stareo on Vist BBC RADIO 4

BBC RADIO 4 7:00 Bith News, 7:10 Sunday Papers, 7:15 The Local Network, 7:30 Sunday Including 7:55 Westhers 8:00 News 8:10 Sunday Papers, 8:50 The Wesk's Good Cause, 8:50 Westher, 8:00 News, 8:10 Sunday Papers, 8:10 Lotine Itom Stand, 11:30 Pick of the Wesk 13: 12:15 pm Desert Island Discs (s), 12:55 Westher, 10:30 The World This Weskerd, 13:5 Shipping Forceast, 8:00 Gardener's Onestion Time, 2:20 Australie (s), 12:55 Westher, 13:30 Pick of the Wesk 13:5 Shipping Forceast, 8:00 Gardener's Onestion Time, 2:20 Australie (s), 2:30 Orl ofins, 4:50 News; Our Grean earthful KIP. 4:47 Trapedris England, 8:00 News; Dawn Your Way, 5:50 Shipping Forecess, 8:50 Westher, 8:00 News; Comments about BBC programmes, 8:50 News; The Meestro (s), 7:30 Par of 4 (s) 1:00 Booksent, 8:50 Straign From The Heart, 9:00 International Assignment, 7:00 News; The Meestro (s), 7:30 Par of 4 (s) 1:00 Booksent, 8:50 Straign From The Heart, 9:00 News; Vietnam Remembered, 9:16 Findenser, 19:500 News, 10:15 The Year of Droama, 11:00 News, 10:15 The Year of Droama, 11:00 In Committee, 11:30 Seeds of Frith (s), 12:00-12:15 att News,

BBC RADIO 2 7:39 am Roger Royle says 'Good Morning sunder, 9:05 Melodas Por You. 11:00 Des-mond Carrington with your Restle 2 All-Term Greats. 2:00 pm Benny Green. 3:00 Atm Dell with Sounds Eary. 6:00 Lorna Dalles-My. 4:30 Sing Something Simple. 5:00 Cher. Ac Chester with your Sundary Soughor.7:30 This Good Human Guids. 7:30 Operate Nights, 8:30 Sundary Hall-Hour. 9:00 Your Nundered Best Tunes. 10:06 Songs from the Shows. 10:45 David Kay at the plano. 11:00 ent Elles Hill presents Nightride', 3:00-4:00 A Utter Night Music. TYNE TEES

SBC RADIO 3

T:00 em A Recorder Virkoso, 7:30 News. 7:35 Schnabel's Bestionven Concertos, 8:30 News 8:35 Your Concert Chorce, 12:30 Masic weekly, 11:15 2BC Symphony Orchestre.Part 1. Rossin [overture: IL Sigtor Fruschuck, Rendon (fremse), Ros-



Desain or vectores actoomese, next and Mervanish T.E. Brown, 10:28 Camden Jazz Fostival (FM only)? The Carla Bley Bad recorded at the 1807 festival, 10:59 Elev in conversation with Charles Fox, on her career and har music, 72:00-12:05 am Neve (FM only) 10:20-506 are Test Masch Special (mus only until 12:05 am) (How Zestand y England) - 3rd day of the First Test. Turnammus, 11:00 am Romy, 11:30 Mr Merin, 12:00 pm The Man From U.N.C.L.E. 1:10 em Appoint-ment With Fear: 'The Oblong Box' starting Vincent Price and Christopher Lee. 2:10 Book of Lowe - An America's Top Ten Val-entime, 3:10 Johnader, Sagna on VHF BBC RADIO 2 BBC RADIO 2 B05 an David Jecobe, 9:00 Sounds Of The 80s. 10:00 Anne Robinson, 12:00 Gar-tid Harper, 1:00 pm immen and Friends, 1:20 Sport On 2 including Football, Cricket (First Test brivenen New Zaalard and England), Racing from Newbury, Rugby Union, Rugby Lengua and the Winter Olympics; 5:00 Soots Report, 5:00 The Press Gang, 5:20 Julio-Box Seburdsy Night, 7:00 Boat The Record, 7:30 Stewarksy Night, 7:00 Boat The Record, 7:30 Stewarksy Night, 7:00 Boat The Record, 7:30 Stewarksy Night, 7:00 Boat The Brassman's Holdasy, 10:45 Martin Kelner, 12:05 mm Night Ovis with Deve Gely, 10:00 She Hill presonts 'Nightride', 3:00-6:00 A Little Night Music.

BBC RADIO 4

BBC RADIO 4 T300 me Today, 9:00 News. 9:05 Sport On 4. 6:30 Braekaway, 10:00 News: Locee Ends hosted by Ned Sherrin. 11:30 News; The Week in Westminster, 11:30 From Our Own Consepondent. 12:00 Mores Box, 12:25 pm Host. 12:55 Westher, 1:30 News; 1:00 Any Questions? 1:55 Shipping Forecast. 2:00 News: Social Edition, 3:30 News; 1:00 Any Questions? 1:55 Shipping Forecast. 2:00 News: Social Edition, 3:00 News; 1:00 Any Questions? 1:55 Shipping Forecast. 4:50 Hostor Editas. 4:30 Science New, 6:00 Carvel in Conversation. 3:25 Week Ending, 5:50 Shipping Forecast. 6:55 Westher, 6:00 News; Noturing Sports Round-Up. 6:25 Chicana (3), 7:10 Stop The Week with Robert Robinson (3), 7:40 Stop The Week with Robert Robinson (3), 7:40 Stop The Week with Theatre (s), 9:59 Westher, 10:00 News, 10:15 The Saturday Festure. 10:00 News, 10:15 News; Weether.

7:00 am Morning Concert. 8:30 Nows. 8:25 Consoratum Classicum: Hummet (Pan-tital, Beethoven (Rondino), Mozart (Sera-nade in C manor K385), 9:15 The Week of 3, 8:39 Seturday Review, 1300 pm News, 1105 Taking Issue, 1130 SBC Singers, 200 From

Going on 7 2:15 The Stocks and Shares Show. 8:45 The Modern World: Ten Great Writers. 9:50 My Marile Told me. 10:50 Nacres: Programme in black and white BBC1 8:55 cm Play School 3:15 Unthrelia, 5:20 Thris is The Day, 10:00 What on Earth? 10:25 Recovery, 10:50 Talegourgel, 11:20 France Actuate, 11:35 Escana Vina, 12:10 pm Sign Estra, 12:35 Faiming, 12:58 Weather for Farmer, 1500 This Weath, Next Wieck, 2:00 EstEnciers, 3:00 Film Thights of the Table' starming Robert Taylor, Ava Gerdinar, Mel Parrer and Stanley Boxter. A:50 Cartoon, 5:00 Film, 5:28 Antiques Roadshow, 6:10 Linkins, 6:29 News, 6:35 Song: Of Prase, 7:15 All Creatiuss Grant and Smail, 4:10 Whether's Works', Living with Waitzing Mailda, 5:00 News, 6:15 Thai's Lief 10:50 Life Without George, 10:30 Everynian, Third Marry a Vicar', 11:10 Sporang Chance, 11:40 Network East. SAC WALES

BORDER

ANGLIA 1:00 pm Link. 1:15 Bioscope Bygones 20 Anghe News. 1:25 Waither Trends :30 Farming Dary. 6:35 Angle News.

ISA Regions as London except at the following taxes:

S4C WALES 1:00 am Hafor. 10:00 The World This Week, 11:00 T Deys. 11:30 The Wathons, 12:30 pan The Withe Programme. 1:30 Yn di El Droid. 1:30 Otym lesul. 2:00 Opens on 4: Wozzech, 2:50 The Speciaital. 4:15 Hot House Pacpile. 3:13 The Busimes Pro-gramme 5:00 Vis - A - Vis. 6:15 Featle Taile Theatra 7:15 Wil Ower Cwer. 7:30 Nervyo-ticst, 7:30 Fitzgion, Hywel Gwynfryn, 8:10 Hei Sotakon. 8:40 Deotrau Canu, Deotrau Cannol. 9:10 Hei Strason, 6:40 Perciss. Carrediasthol Cymru. 10:10 St Elsewhere. 1:305 Feature Film: The Stranger.